

FEDERAL BUREAU OF INVESTIGATION
FOI/PA
DELETED PAGE INFORMATION SHEET
FOI/PA# 1502914-000

Total Deleted Page(s) = 27

Page 30 ~ Duplicate;
Page 31 ~ Duplicate;
Page 41 ~ b6; b7C; b7D;
Page 42 ~ Duplicate;
Page 43 ~ Duplicate;
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Page 47 ~ Duplicate;
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Memorandum



To : SAC, BOSTON (196A-BS-71609) (P)

Date 3/22/95

From : SA [redacted] (C-5)

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b7C

Subject: [redacted]

ET AL;
FBW; MF; ITSP;
OO: BOSTON

It is requested that captioned matter be re-assigned due to the Writer's transfer to C-4.

For background information regarding captioned matter, see attached memo from the Writer, dated 12/12/94. To date, the consensually monitored telephone calls have failed to provide evidence of value.

More recently, the Writer has interviewed [redacted] and [redacted] and [redacted] have stated that they

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2-Boston (1-196A-BS-71609)
(1-SA)

Reassigned to SA [redacted]

SEARCHED
SERIALIZED

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SEARCHED INDEXED
SERIALIZED FILED
MAY 2 1995
FBI - BOSTON

Memorandum



To : SAC, BOSTON (196A-BS-71609) (P)

Date 12/12/94

From : SA [REDACTED] (C-5)

b6
b7C

Subject:

[REDACTED]
NEW YORK, NEW YORK,
FIVE STAR INVESTMENTS LTD.,
LEXINGTON, KY;
FBW; MF; ITSP;
OO:BOSTON

PURPOSE

Authority is requested to utilize an electronic monitoring device to record private telephone conversations between Cooperating Witness (CW), [REDACTED]

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[REDACTED] and others as of yet unknown, in connection with captioned matter. This authority is requested for the duration of case investigation.

BACKGROUND

Investigation into captioned matter was initiated on 3/17/94 following the receipt of information from CW that [REDACTED]

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[REDACTED]
In the fall of 1992, CW [REDACTED]
[REDACTED]

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3-Boston (1-196A-BS-71609-SUB ELA)

[REDACTED] (1-66-4049)

(3) (1-SA [REDACTED])

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The Writer anticipates recording telephone conversations between CW, [REDACTED] and others as of yet unknown. The Writer anticipates initiating this recording activity on 12/14/94. Telephonic monitoring will occur only when CW (the consenting party) is present. CW is willing to testify in court regarding this matter.

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U.S. ATTORNEY'S OPINION

On 12/6/94 and 12/12/94, the Writer met with AUSA [REDACTED] wherein the facts developed to date were discussed. AUSA [REDACTED] advised [REDACTED]

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196A-BS-71609-SUB ELA

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AUTHORITY

Authority is requested to utilize an electronic monitoring device to record telephone conversations between CW, [redacted] and others as of yet unknown for the duration of case investigation.

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SAC Authority: _____

Date Authorized: _____

ADMINISTRATIVE

It is requested that the following ELSUR subfiles be opened:

1. Sub ELA will contain ELSUR administrative documentation and
2. Sub ELA1 will contain ELSUR transcripts.

Memorandum



To : SAC, BOSTON (196A-BS-71609) (P)

Date 5/10/95

From : SA [redacted] (C-5)

Subject: [redacted]

ET AL;
FBW; MF
OO: BOSTON

On 5/10/95, SA [redacted] Chicago Division, telephone [redacted] telephonically contacted the writer regarding FIVE STAR TRUST. [redacted] advised she had received information about FIVE STAR TRUST from a local bank. An individual identifying himself as: Name: [redacted] Race: Black, Sex: Male, DOB: [redacted] recently opened a "safe keeping account", essentially a lock box, at an area bank under the name of FIVE STAR TRUST. [redacted] or one of two other individuals supposedly connected to FIVE STAR TRUST - [redacted] and [redacted] became involved in a transaction with the bank wherein they attempted to "pass off" 5 platinum certificates allegedly worth \$110 million a piece. Bank/security officials recognized [redacted] as someone involved in an earlier transaction which resulted in a loss to the bank. The certificates were reviewed and discovered to be bogus. No loss was sustained by the bank.

The matter was referred to the USSS, Chicago Division by the bank. Based on [redacted] ongoing relationship with the bank, bank officials asked [redacted] to provide any available information/background regarding FIVE STAR TRUST. [redacted] was contacted after it was determined the certificates were in fact bogus.

The writer advised [redacted] FIVE STAR TRUST is known to the Boston and Louisville Divisions. An individual identifying himself as either [redacted] is believed to be [redacted] of FIVE STAR INVESTMENTS LIMITED or FIVE STAR TRUST, 310 West Short St., Lexington, KY, telephone 606-259-1699.

[redacted] advised she would recontact bank officials and conduct an in depth interview. [redacted] will recontact the writer.

① - 196A-BS-71609 (Main)



196A-BS-71609-11

SEARCHED	INDEXED
SERIALIZED	FILED
MAY 10 1995	
FBI - BOSTON	

FEDERAL BUREAU OF INVESTIGATION

Precedence: ROUTINE

Date: 06/12/1996

To: Louisville

Attn: SA [REDACTED]

Lexington RA

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From: Boston

C-5

Contact: [REDACTED]

617/223-6469

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Approved By: [REDACTED]

Drafted By: [REDACTED]

Case ID #: 196C-BS-71609 (Pending)

29B-LS-61316 (Pending) (27)

Title: [REDACTED]

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Et Al;
FBW; MF

Synopsis: Forwarding of information pertaining to [REDACTED] FIVE STAR TRUST as provided by the Commonwealth of Massachusetts Securities Division.

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Enclosures: Enclosed for Louisville are copies of numerous faxes, letters, financial agreements, LOCs, joint venture agreements, etc pertaining to [REDACTED] FIVE STAR TRUST.

Details: Boston's investigation into the activities of [REDACTED]

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[REDACTED] is continuing. Overlapping jurisdiction exists with the SEC and the Massachusetts Securities Division. As such, investigative efforts are being coordinated. The Massachusetts Securities Division compiled information pertaining to [REDACTED] FIVE STAR TRUST which they provided this office. The same information is being forwarded to FBI Louisville, Lexington RA for informational purposes and possible use in your ongoing investigation. The Massachusetts Securities Division forwarded this information to their counterparts in Kentucky. For the information of Louisville, the Massachusetts Securities Division intends to file a civil administrative complaint against MARINER FINANCIAL SERVICES, a Kentucky based company, for lack of supervision.

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196C-BS-71609-36
SEARCHED [REDACTED]
SERIALIZED [REDACTED]
INDEXED [REDACTED]
FILED [REDACTED]
164 [REDACTED] 01. EC

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(06/01/1995)

FEDERAL BUREAU OF INVESTIGATION

To: Louisville From: Boston
Re: 196C-BS-71609, 06/12/1996

Boston is continuing to pursue this matter. To date,
it does not appear as though enough information exists to charge
 in connection with this investigation.

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♦♦



The Commonwealth of Massachusetts
William Francis Galvin, Secretary of the Commonwealth
Securities Division

June 11, 1996

BY HAND DELIVERY

[Redacted]

Special Agent
Federal Bureau of Investigation
One Center Plaza, Suite 600
Boston, Massachusetts 02108

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b7C

Re:

[Redacted]

Five Star Trust

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Dear

[Redacted]

Enclosed please find copies of all documents in the Massachusetts Securities Division's files pertaining to [Redacted] and/or Five Star Trust. If I have provided some or all of these documents to you in the past, I apologize for the duplication.

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Hopefully some of these documents will be of interest to the FBI in Kentucky. Please give me a call if you have any questions, or would like to discuss the case. My new telephone number is [Redacted]

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Very truly yours,

[Redacted Signature]

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Enclosure

FAX COVER SHEET

22 Feb. 1995

To:

From:

Five Star Investments Ltd.

Home Fax & Phone:

Number of pages faxed: 19 including this page

 this is the blocked funds program which I have ready to go now for

blocked funds programs.

If those blocked funds letters on 1. Citicorp are valid and can be confirmed we can use the total amount. If your client is ready we can proceed.

Enclosed is confidential data for your eyes only.

Sincerely,

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**FULL RECOURCE JOINT-VENTURE, PRIVATE PLACEMENT
CONTRACT FOR PURCHASE, DELIVERY AND RE-SALE OF
MEDIUM TERM, SENIOR, UNSUBORDINATED BANK
DEBENTURES / BONDS, PAGE 2 OF 11 PAGES**

CONTRACT NUMBER	:	
J.V.P.'S SECURITY CODE	:	
J.V.P.'S TRANSACTION	:	
BUYER'S SECURITY CODE	:	GHL - / JENCO & PARTNERS AS
BUYER'S TRANSACTION CODE	:	GHL / J&P / FEBRUARY NO. 7

(1) IDENTIFICATION OF THIS AGREEMENT:

This Contract shall be referred to in all communication by identification Codes:

Joint Venture Partner's Tr. Code:

Trader's Transaction Code: GHL / J&P / FEBRUARY NO. 7

It is agreed that all documents and communications between the parties in respect to this Joint-Venture Contract will refer to the above identification codes and never to this Contract by substance, or to the parties by name, title or corporate identify. TRADER and JOINT VENTURE PARTNER also agree that the codes, established exclusively for this Joint-Venture Contract, shall remain unchanged for the duration of this transaction.

(2) SPECIFICATION OF DEBENTURE(S):

All debenture(s) supplied and purchased hereunder shall adhere to the following specifications, and conform in all respects with the Uniform Customs and Practice for Documentary Credits, and with the Uniform Rules for Collection, as set forth by the International Chamber of Commerce, Paris, France, in the latest edition of their appropriate publication. The debenture(s) are to be seasoned, a minimum of One (1) day, Live Bank Debenture(s), issued by One (1) or more of the top Twenty-Five (25) Western European Banks, non-callable prior to maturity and unconditionally guaranteed by the issuing bank as to repayment of principal and interest.

Type(s)	:	Medium Term, Senior, Unsubordinated Bank Debentures / Bonds.
Amount	:	Five Billion (\$5,000,000,000.00) US Dollars, Face Value with rolls and extensions.
Currency	:	United States Dollars (USD).
Age	:	Live, one (1) day or more, screenable through Bloomberg International Computer Systems, <u>pointer "Reserved for "GHL,"</u>
Term	:	Ten (10) Years and One (1) Day.

ACCEPTED AND AGREED:
FOR "TRADER"

Trader's Initials; _____

FOR "J.V.P."

J.V. P.'s Initials; _____

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b7C

FULL RECOURCE JOINT-VENTURE, PRIVATE PLACEMENT CONTRACT FOR PURCHASE, DELIVERY AND RE-SALE OF MEDIUM TERMS, SENIOR, UNSUBORDINATED BANK DEBENTURES / BONDS, PAGE 3 OF 11 PAGES

CONTRACT NUMBER
J.V.P.'S SECURITY CODE
J.V.P.'S TRANSACTION CODE
TRADER'S SECURITY CODE
TRADER'S TRANSACTION CODE

GHL - JENCO & PARTNERS AS
GHL / J&P / FEBRUARY NO. 7

Interest rate : Seven and One - Half (7.50%) Percent, simple, fixed and paid annually in arrears.

Issuing bank(s) : Top Twenty-Five (25) Western European Banks

Delivery : Bank - to - Bank or as agreed.

Mode of purchase : Payment in full by Un-conditional SWIFT wire transfer of funds that requires electronic delivery of the Bank Debentures by either:
1) Euroclear with their ISIN number(s) or;
2) DTC with their CHIP number(s);
on a Delivery Versus Payment (DVP) basis.

Purchase Price : Eighty-Six and One Half (86.50%) Percent of Face Value

Re-Sale Price : Ninety-Three (93.00%) Percent of Face Value.

Protection to J.V.P. : Four (4.00%) of Face Value for each and all tranches under this Contract

Bank Charges : Zero Point One (0.50%) Percent of Face Value (Trader's Bank's "ONLY")

Trader's Commission : Two (2.00%) Percent of Face Value of each and all tranches under this Contract

Denominations : Twenty-Five, Fifty and/or One Hundred Million United States Dollars, and/or as agreed upon.

Tranche mode : Collateral first, subject "only" to a delivery of a screenable corporate invoice, where the screen pointer: Reserved for "GHL", with payment subject to the above "Mode of Purchase".

Tranching amount : Five Billion (\$5,000,000,000.00) United States Dollars, Face Value with rolls and extentions.

Tranche schedule : Five Hundred Million (\$500,000,000.00) United States Dollars, Face Value, four (4) times per week - best effort - until funds and or collateral are exhausted.

ACCEPTED AND AGREED:
FOR "TRADER"

Trader's Initials; _____

FOR "J.V.P."

J.V.P.'s Initials; _____

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b7c

**FULL RECOURSE JOINT-VENTURE, PRIVATE PLACEMENT
CONTRACT FOR PURCHASE, DELIVERY AND RE-SALE OF
MEDIUM TERM, SENIOR, UNSUBORDINATED BANK
DEBENTURES / BONDS, PAGE 4 OF 11 PAGES**

CONTRACT NUMBER :
J.V.P.'S SECURITY CODE :
J.V.P.'S TRANSACTION CODE :
TRADER'S SECURITY CODE : GHJ - JENCO & PARTNERS AS
TRADER'S TRANSACTION CODE : GHJ / J&P / FEBRUARY NO. 7

(3) PAYMENT OF THE PURCHASE PRICE BY THE TRADER'S RE-SALE BUYER:

BUYER will agree that all payment for the debenture(s) delivered under this Contract shall be without deduction for any present or future stamp, income and other taxes, levies, impost, duties, charges, fees, withholdings, restrictions or conditions of any nature. Should the BUYER be compelled to make any such deductions, it will pay such additional amount(s) as may be necessary in order that the full amount of the corporate invoice is paid to the TRADER pursuant to terms and conditions of the corporate invoice.

(4) PROCEDURE FOLLOWED BY TRADER'S RE-SALE BUYER:

The TRADER herewith will accept BUYER'S Letter of Intent, and both parties will agree to implement this transaction according to the following procedures:

- (A) SELLER shall issue an executed Contract to the Re-Sale BUYER for the purchase of Medium Term, Senior, Unsubordinated Bank Debentures / Bonds, at the agreed price with specific instructions for the delivery of the debentures after payment.
- (B) Upon receipt of a faxed copy of the executed Contract from BUYER, SELLER will immediately, within the agreed window - time, (maximum of twenty-four (24) hours after execution of the Contract which will be confirmed to BUYER by fax, commence the issuance and the fax transmission of a corporate invoice to the BUYER by fax, fax number + _____.
- (C) Upon the receipt by BUYER of SELLER'S corporate invoice for the bank debentures being purchased, including all information for verification/authentication, screenable by Bloomberg International Computer Systems, pointer "Reserved for GHJ", BUYER'S Bank shall make the verification and the authentication of the debentures.

The information provided in the corporate invoice transmission to BUYER shall include;

ACCEPTED AND AGREED:
FOR "TRADER"

FOR "J.V.P."

Trader's Initials; _____

J.V.P.'s Initials; _____

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b7c

**FULL RECOURSE JOINT-VENTURE, PRIVATE PLACEMENT
CONTRACT FOR PURCHASE, DELIVERY AND RE-SALE OF
MEDIUM TERM, SENIOR, UNSUBORDINATED BANK
DEBENTURES / BONDS, PAGE 5 OF 11 PAGES**

CONTRACT NUMBER	:	
J.V.P'S SECURITY CODE	:	
J.V.P'S TRANSACTION CODE	:	
TRADER'S SECURITY CODE	:	GHL -/ JENCO & PARTNERS AS
TRADER'S TRANSACTION CODE	:	GHL / J&P / FEBRUARY NO. 7

1.) DESCRIPTION(S) OF THE BOND(S):

1) Complete text of the Debenture(s). 2) Issuing and Maturity Date. 3) Name and Address of the Issuing Bank, "Must be specific branch which issued the debenture(s)". 4) Safekeeping Receipt Number(s). 5) Registration Number(s). 6) CUSIP Number(s) 7) Access Code and Page Number for Bloomberg Screening, which pointer "Reserved for GHL". 8) ISIN Number(s) or CHIP Number(s).

2.) TRANSACTION INFORMATION:

1) Authorization from Owner or the Owners Attorney that the debenture(s) are available for purchase. 2) Name telex, telefax and telephone numbers of validating bank officer and specific validation procedures for validating. 3) Complete banking coordinates and remittance instructions for payment of invoice.

D. Within eight (8) international banking hours after receipt of the corporate invoice and after verification and authentication of same, BUYER will cause payment in full by a Un-conditional SWIFT wire transfer of funds that requires electronic delivery of the Bank Debentures by either:

1) Euroclear with their ISIN NUMBER(S)

or

2) DTC with their CHIP NUMBER(S)

"On a Delivery Versus Payment (DVP) basis".

E. Copies of all transmissions shall, if available, be supplied to the other party by telefax, within two (2) hours of the transmission.

ACCEPTED AND AGREED;
FOR "TRADER"

FOR "J.V.P."

Trader's Initials; _____

J.V.P.'s Initials; _____

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b7c

FULL RECOURSE JOINT-VENTURE, PRIVATE PLACEMENT
CONTRACT FOR PURCHASE, DELIVERY AND RE-SALE OF
MEDIUM TERM, SENIOR, UNSUBORDINATED BANK
DEBENTURES / BONDS, PAGE 6 OF 11 PAGES

CONTRACT NUMBER	:	
J.V.P.'S SECURITY CODE	:	
J.V.P.'S TRANSACTION CODE	:	
TRADER'S SECURITY CODE	:	GHL -/ JENCO & PARTNERS AS
TRADER'S TRANSACTION CODE	:	GHL / J&P / FEBRUARY NO. 7

(5) CO-OPERATION BETWEEN THE PARTIES:

The parties agree to co-operate fully in performance of their respective roles as defined by this Contract, including TRADER and J.V.P., providing reasonable assistance to each other in respect to their dealings with the subsequent or end purchaser of the debentures.

No party to this Contract shall contact or attempt to contact, deal with or solicit banking contact of the parties to this Contract.

(6) APPLICABLE LAW:

This Contract shall be deemed to have been made and entered into in London, United Kingdom. This Contract shall be governed, constructed, interpreted and applied in accordance with the laws of the United Kingdom.

(7) REPRESENTATION OF AUTHORITY:

The parties hereto represent to each other, that each is in good standing under the laws of their respective jurisdictions and that the execution, delivery and performance of this Contract is within their respective corporate and legal powers.

ACCEPTED AND AGREED:
FOR "TRADER"

[Signature Box]

Trader's Initials; _____

FOR "J.V.P."

[Signature Box]

J.V.P.'s Initials; _____

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TELEFAX COVER SHEET
FROMb6
b7C

JENCO & PARTNERS AS

ENTERPRISE NUMBER; 961425816
REGISTERED OFFICE; LILLE GRENSSEN 5, 0159 OSLO - NORWAY -

PRIVATE ADDRESS;

Private Telephone, (Answer Machine);
Mobil Telephone;+
+b6
b7C

TO FAX NO. :

(P)

VOICE. (P) :

TO FAX NO. :

(O)

VOICE. (O) :

VOICE. (M) :

DATE. :

23.2.1995

TIME. :

01:10 l/t

b6
b7C

ATT. :

OF. :

FIVE STAR TRUST

FROM. :

SIGNATURE: _____

FROM FAX. :

NUMBER OF PAGES INCLUDING THIS COVER. :

18

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PLEASE CALL

IF YOU DID NOT RECEIVE ALL THESE PAGES.

b6
b7CPLEASE NOTE:XXXX SPECIAL INSTRUCTIONS AND SUBJECT TO;
TRANSM. OF CONTRACT WITH EXHIBITS

Dear

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b7C

Please find enclosed copy's of contract and exhibits, which is sent to your attorney.

Please be back to us tomorrow with your comments to the enclosed documents!!

THIS MESSAGE IS CONFIDENTIAL, IF MAY NOT BE DISCLOSED TO, OR USED BY ANYONE OTHER THEN THE ADDRESSEE. IF
THIS MESSAGE IS RECEIVED IN ERROR OR IS OF BAD QUALITY, PLEASE ADVISE THE SENDER IMMEDIATELY.

TELEFAX COVER SHEET
FROM

[Redacted]

JENCO & PARTNERS AS

ENTERPRISE NUMBER: 961425816
REGISTERED OFFICE: LILLE GRENSEN 5, 0159 OSLO - NORWAY -

PRIVATE ADDRESS

[Redacted]

Private Telephone, (Answer Machine);
Mobil Telephone;

+
+

[Redacted]

TO FAX NO. :

[Redacted]

VOICE. :

[Redacted]

DATE. :

23.2.1995

TIME. :

00:50 l/t

ATT. :

[Redacted]

OF. :

Attorney At Law for
Five Star Trust

FROM. :

[Redacted]

SIGNATURE:

FROM FAX. :

NUMBER OF PAGES INCLUDING THIS COVER

: 17

PLEASE CALL [Redacted] IF YOU DID NOT RECEIVE ALL THESE PAGES.

PLEASE NOTE:

XXXX SPECIAL INSTRUCTIONS AND SUBJECT TO;
CONTRACT - COMMISSION AGREEMENT

Dear

[Redacted]

According to fax instructions by [Redacted] please find enclosed
the Contract for the transaction.

When the Contract is signed and the exact window - time for the Key Tested Telex
transmission is confirmed to us, the enclosed commission agreement will be signed. The
actual commission for your client will be taken care of by Attorney at Law, [Redacted]
[Redacted] for further transmission to you, according to your instructions.

We looking forward to hearing from you!

CC.:

[Redacted]

THIS MESSAGE IS CONFIDENTIAL, IF MAY NOT BE DISCLOSED TO, OR USED BY ANYONE OTHER THEN THE ADDRESSEE. IF
THIS MESSAGE IS RECEIVED IN ERROR OR IS OF BAD QUALITY, PLEASE ADVISE THE SENDER IMMEDIATELY.

TELEFAX COVER SHEET
FROM

[Redacted]

JENCO & PARTNERS AS

ENTERPRISE NUMBER; 961425816
REGISTERED OFFICE; LILLE GRENSEN 5, 0139 OSLO - NORWAY -

PRIVATE ADDRESS;

[Redacted]

Private Telephone, (Answer Machine);
Mobil Telephone;

[Redacted]

TO FAX NO. :

[Redacted]

VOICE.

:

[Redacted]

DATE.

:

23.2.1995

TIME.

:

00:50 1/t

ATT.

:

[Redacted]

OF.

:

Attorney At Law for
Five Star Trust

FROM.

:

SIGNATURE:

FROM FAX. :

NUMBER OF PAGES INCLUDING THIS COVER

:

17

PLEASE CALL

[Redacted]

IF YOU DID NOT RECEIVE ALL THESE PAGES.

PLEASE NOTE:

XXXX SPECIAL INSTRUCTIONS AND SUBJECT TO;
CONTRACT - COMMISSION AGREEMENT

Dear

[Redacted]

According to fax instructions by [Redacted] please find enclosed
the Contract for the transaction.

When the Contract is signed and the exact window - time for the Key Tested Telex
transmission is confirmed to us, the enclosed commission agreement will be signed. The
actual commission for your client will be taken care of by Attorney at Law, [Redacted]
[Redacted] for further transmission to you, according to your instructions.

We looking forward to hearing from you!

CC.:

[Redacted]

THIS MESSAGE IS CONFIDENTIAL, IF MAY NOT BE DISCLOSED TO, OR USED BY ANYONE OTHER THEN THE ADRESSEE. IF
THIS MESSAGE IS RECEIVED IN ERROR OR IS OF BAD QUALITY, PLEASE ADVISE THE SENDER IMMEDIATELY.

FULL RECOURSE JOINT-VENTURE, PRIVATE PLACEMENT
CONTRACT FOR PURCHASE, DELIVERY AND RE-SALE OF
MEDIUM TERM, SENIOR, UNSUBORDINATED BANK
DEBENTURES / BONDS, PAGE 1 OF 11 PAGES

CONTRACT NUMBER :
J.V.P.'S SECURITY CODE :
J.V.P.'S TRANSACTION CODE :
TRADER'S SECURITY CODE : GHJ - / JENCÓ & PARTNERS AS
TRADER'S TRANSACTION CODE : GHJ / J&P / FEBRUARY NO. 7

This full recourse Joint-Venture Private Placement Contract is entered into on this 22th day of January 1995 by and between;

FIVE STAR INVESTMENTS LTD.

and/or nominees/assigns, a company duly formed under the laws of the Bahamas, with address of: G.K. Symonette Bldg. at Shirley Street, P.O. Box N-7525; Nassau, BAHAMAS, represented by [redacted] Phone no. [redacted] and Fax no.: [redacted] (Hereinafter referred to as "JOINT - VENTURE PARTNER") and,

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JENCO & PARTNERS AS

and/or nominees/assigns, company organized under the laws of Norway, with address of: LILLE GRENSEN 5, N-0159 OSLO - NORWAY - Enterprise number: 961425816, represented by [redacted] Phone no.: [redacted] Fax no.: [redacted] (Hereinafter referred to as "TRADER") and together hereinafter referred to as the Parties.

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WITNESS THAT:

WHEREAS: TRADER represents and warrants with full corporate and legal responsibility that it has, through "GHJ", who is the beneficiary's name, (off-shore company), the necessary financial resources to purchase Medium Term, Senior, Unsubordinated Bank Debentures / Bonds, and has the capacity to RE-SELL the debentures at a price which will give the JOINT-VENTURE PARTNER a profit of four (4.00%) Percent of face value for each and all trades under this Contract.

WHEREAS: JOINT-VENTURE PARTNER represents and warrants that it has the resources to cause prompt delivery of a Blocking Letter sent from JOINT VENTURE PARTNER's prime bank by key tested telex to TRADER's LAW-FIRM's fiduciary bank, with text as the enclosed Exhibit "A";

NOW THEREFORE; In consideration of the mutual promises contained herein, and for other good and valuable consideration the receipt of which is acknowledged, the parties agree as follows;

ACCEPTED AND AGREED:
FOR "TRADER"

[redacted]

Traders's Initials; _____

FOR "J.V.P."

[redacted]

J.V.P.'s Initials; _____

b6
b7C

**FULL RECOURSE JOINT-VENTURE, PRIVATE PLACEMENT
CONTRACT FOR PURCHASE, DELIVERY AND RE-SALE OF
MEDIUM TERM, SENIOR, UNSUBORDINATED BANK
DEBENTURES / BONDS, PAGE 7 OF 11 PAGES**

CONTRACT NUMBER	:	
J.V.P.'S SECURITY CODE	:	
J.V.P.'S TRANSACTION CODE	:	
TRADER'S SECURITY CODE	:	GHL - JENCO & PARTNERS AS
TRADER'S TRANSACTION CODE	:	GHL / J&P / FEBRUARY NO. 7

(8) ARBITRATION:

In the event of the failure of the parties to agree in respect to any matter arising under the Contract, the parties agree to have the dispute arbitrated in London, United Kingdom, under the American Arbitration Association Rules of Conciliation and Arbitration then in force. Judgment upon award shall be limited to the total documented value of this Contract, plus all fees and expenses, damages and any incurred legal fee; and, judgment may be entered in any state or federal court of general jurisdiction within London, United Kingdom. If any action is instituted on or concerning this Contract, the rights of the parties shall be determined according to the laws of the United Kingdom, and the prevailing party shall be entitled to the costs of suit, including reasonable attorney's fees.

(9) COUNTERPARTS:

This Contract may be executed in one or more counterparts, each of which shall be deemed an original; but all of which together shall constitute one and the same instrument.

(10) MODIFICATION OF CONTRACT:

Any change or modification of this Contract must be in writing, and be executed by the TRADER and J.V.P. prior to implementation of such change or modification.

(11) SEVERAL AGREEMENT:

All agreements, promises, covenants and undertakings contained herein are severable, and if any part of this Contract is held to be invalid by virtue of any law, the balance of this Contract shall remain in full force and effect.

ACCEPTED AND AGREED:
FOR "TRADER"

Trader's Initials; _____

FOR "J.V.P."

J.V.P.'s Initials; _____

b6
b7c

FULL RECOURSE JOINT-VENTURE, PRIVATE PLACEMENT
CONTRACT FOR PURCHASE, DELIVERY AND RE-SALE OF
MEDIUM TERM, SENIOR, UNSUBORDINATED BANK
DEBENTURES / BONDS, PAGE 8 OF 11 PAGES

CONTRACT NUMBER :
J.V.P'S SECURITY CODE :
J.V.P'S TRANSACTION CODE :
TRADER'S SECURITY CODE : GHL / JENCO & PARTNERS AS
TRADER'S TRANSACTION CODE : GHL / J&P / FEBRUARY NO. 7

(12) DECLARATION AS TO ORIGIN OF BANK DEBENTURES:

TRADER swears and declares that the Medium Term, Senior, Unsubordinated Bank Debentures / Bonds, have been acquired by entirely legal means, from sources known both to TRADER and his transacting bankers. TRADER has no knowledge of any interest in the Debentures such as would constitute an illegal interest.

(13) TAXABLE CONSEQUENCES:

Neither of the parties hereto makes any representation as to the taxable consequences, if any of the transaction contemplated by this Contract, and both TRADER and J.V.P. shall be individually responsible for their own tax liabilities.

(14) LANGUAGE OF COMMUNICATION:

The parties hereto agree that all communications relative to this Contract shall be in the English language exclusively.

(15) NOTICES:

The parties agree that any notice, designation, consent, offer or any other communication required or allowed to be forwarded from one to the other, shall be deemed properly served, if delivered at the following address for notice:

JOINT VENTURE : FIVE STAR INVESTMENTS LTD.
PARTNER. G.K. SYMONETTE BLDG. AT
"ALL DIRECT MAILINGS TO USA SHIRLY STREET,
ADDRESS BELOW" P.O. BOX N-7525, NASSAU, BAHAMAS.
C/O FIVE STAR TRUST (Isle of Man
Trust) 310 West Short street
Lexington, Ky. 40507 (USA)
Tel. [REDACTED] Represented by [REDACTED]
Telephone; [REDACTED]
Telefax; [REDACTED]

ACCEPTED AND AGREED:
FOR "TRADER"

FOR "J.V.P."

Trader's Initials; _____

J.V.P.'s Initials; _____

b6
b7C

FULL RECOURSE JOINT-VENTURE, PRIVATE PLACEMENT
CONTRACT FOR PURCHASE, DELIVERY AND RE-SALE OF
MEDIUM TERM, SENIOR, UNSUBORDINATED BANK
DEBENTURES, PAGE 9 OF 11 PAGES

CONTRACT NUMBER :
J.V.P.'S SECURITY CODE :
J.V.P.'S TRANSACTION CODE :
TRADER'S SECURITY CODE : GHL - JENCO & PARTNERS AS
TRADER'S TRANSACTION CODE : GHL / J&P / FEBRUARY NO. 7

TRADER :

"GHL" THROUGH
JENCO & PARTNERS AS
LILLE GRENSSEN 5, 0159 OSLO
- NORWAY -

Represented by; [REDACTED]

Telephone; [REDACTED]
Telefax; [REDACTED]

To facilitate correspondence, the parties hereto agree to communicate by telefax, and accept that transmission of any message by telefax will be deemed to be a binding and enforceable instrument. Each parties agree that the original of any message will be provided by first-class mail, on a first and simple demand of the addressee.

(16) NO ASSIGNMENT:

Neither of the parties may assign their interest in this Contract, nor delegate any duty other than a banking function, and this Contract is exclusively and irrevocably committed to the parties named as TRADER and J.V.P.

(17) BROKERAGE AND COMMISSIONS:

TRADER and J.V.P. shall bear their own expenses in respect of any fee, brokerage or commission which might be payable as a result of their introduction. Each shall have responsibility only for such fees as each has agreed in writing to pay, and shall hold each other harmless against claims by any third party.

(18) FORCE MAJEURE:

Neither party to this Contract shall be liable for any inability to comply with an obligation under this Contract whether in whole or in part, where such inability is due, whether directly or indirectly;

ACCEPTED AND AGREED:
FOR "TRADER"

Trader's Initials; [REDACTED]

FOR "J.V.P."

J.V.P.'s Initials; [REDACTED]

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FULL RECOURSE JOINT VENTURE, PRIVATE PLACEMENT
CONTRACT FOR PURCHASE, DELIVERY AND RE-SALE OF
MEDIUM TERM, SENIOR, UNSUBORDINATED BANK
DEBENTURES / BONDS, PAGE 10 OF 11 PAGES

CONTRACT NUMBER	:	
J.V.P.'S SECURITY CODE	:	
J.V.P.'S TRANSACTION CODE	:	
TRADER'S SECURITY CODE	:	GHL - JENCO & PARTNERS AS
TRADER'S TRANSACTION CODE	:	GHL / J&P / FEBRUARY NO. 7

to (i) causes beyond their reasonable control (ii) acts of God; (iii) acts (including failure to act) of any governmental authority (de jure or de facto); (iv) wars, whether declared or undeclared; (v) riots, revolution, strikes, or other labor disputes; (vi) fire, flood, sabotage, nuclear accident, earthquake, storm or epidemic, electrical power failure, and (vii) where banks are closed by reason of industrial dispute or governmental intervention.

(19) COVENANT OF CONFIDENTIALITY:

The parties agree to keep all business contemplated under this Contract confidential between TRADER and J.V.P. except to their respective transacting bankers, and to those who, of necessity, must be aware of the terms and conditions contained herein. Failure to maintain strict confidentiality can be constructed as a breach of this Contract.

(20) TELEFAX TRANSMISSION OF THIS CONTRACT:

The parties hereto acknowledge that a telefax copy of this Contract, as executed, shall be deemed an original, binding and enforceable instrument.

(21) TERMINATION OF CONTRACT:

This Contract shall be deemed honored and terminated when all of the promises and undertakings herein stated have been fulfilled in good faith by both parties.

ACCEPTED AND AGREED:
FOR "TRADER"

Trader's Initials; _____

FOR "J.V.P."

J.V.P.'s Initials; _____

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b7c

**FULL RECOURSE JOINT-VENTURE, PRIVATE PLACEMENT
CONTRACT FOR PURCHASE, DELIVERY AND RE-SALE OF
MEDIUM TERM, SENIOR, UNSUBORDINATED BANK
DEBENTURES / BONDS, PAGE 11 OF 11 PAGES**

CONTRACT NUMBER	:	
J.V.P'S SECURITY CODE	:	
J.V.P'S TRANSACTION CODE	:	
TRADER'S SECURITY CODE	:	GHL / JENCO & PARTNERS AS
TRADER'S TRANSACTION CODE	:	GHL / J&P / FEBRUARY NO. 7

(21) ENTIRE AGREEMENT:

This Contract (including any appendices and all documents and papers delivered hereunder and any written amendments hereof executed by the parties hereto) contains the entire and only document between the parties and supercedes all preexisting agreements between them respecting its subject matter. Any representation, promise or condition in connection with such subject matter which is not incorporated in this Contract shall not be binding upon either party. No modification, renewal, extension, waiver and no TERMINATION of this Contract or any of its provisions shall be binding upon the party against whom enforcement of such modification, renewal, extension, waiver or termination is sought unless made in writing and signed on behalf of such party by one of its exclusive officers.

This Contract (which may be signed in different places and at different times includes eleven (11) pages excl Exhibit "A", one (1) page (The Exact Text Of The Key Tested Blocking Letter),

This Contract is regulated under the standard of the "force majeure" and the standard of Non - Circumvention and Non-Disclosure, as stated in the International Chamber of commerce (ICC) Paris, France.

IN WITNESS WHEREOF each of the parties has caused this Contract to be executed on the dates shown, but in force as of the effective date, 22th Day of February 1995.

ACKNOWLEDGED, ACCEPTED AND EXECUTED BY;

FIVE STAR INVESTMENT LTD.



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JENCO & PARTNERS AS



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FULL RECOURSE JOINT VENTURE, PRIVATE PLACEMENT
CONTRACT FOR PURCHASE, DELIVERY AND RE-SALE OF
MEDIUM TERM, SENIOR, UNSUBORDINATED BANK
DEBENTURES / BONDS, EXHIBIT "A" , PAGE 1 OF 2 PAGES

CONTRACT NUMBER	:	
J.V.P.'S SECURITY CODE	:	
J.V.P.'S TRANSACTION CODE	:	
TRADER'S SECURITY CODE	:	GHL -/ JENCO & PARTNERS AS
TRADER'S TRANSACTION CODE	:	GHL / J&P / FEBRUARY NO. 7

THE EXACT TEXT OF THE KEY TESTED TELEX
BLOCKING FUNDS LETTER

Date: __.02. 1995

From Bank : _____

To Bank : _____

Attn : ATTORNEY AT LAW _____ CO/
THE LAW FIRM, FRICK, BOTOLESEN, MELBY & RAMM
P.O. BOX 7073 HOMANSBYEN, PARKVEIEN 25,
0306 OSLO - NORWAY -.

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For further credit to : JENCO & PARTNERS AS,
LILLE GRENSEN 5. 0159 OSLO - NORWAY -.
CO _____
NORWEGIAN PASSPORT _____

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RE : ____ (ACCOUNT HOLDER'S NAME) ____

SUBJECT : BLOCKED FUNDS FACILITY

Dear Sirs,
We, ____ (Prime Bank) ____, hereby irrevocably and unconditionally confirm that you, ____ (Name of the account holder) ____, have available in the account blocked funds in the amount of Five Hundred Million (\$500,000,000.00USD) United States Dollars which are good, clean and cleared funds of non-criminal origin.

ACCEPTED AND AGREED:
FOR "TRADER"

FOR "J.V.P."

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b7C

Trader's Initials: _____

J.V.P.'s Initials: _____

**FULL RECOURCE JOINT-VENTURE, PRIVATE PLACEMENT
CONTRACT FOR PURCHASE, DELIVERY AND RE-SALE OF
MEDIUM TERM, SENIOR, UN-SUBORDINATED BANK
DEBENTURES / BONDS, EXHIBIT "A", PAGE 2 OF 2 PAGES**

CONTRACT NUMBER
J.V.P.'S SECURITY CODE
J.V.P.'S TRANSACTION CODE
TRADER'S SECURITY CODE
TRADER'S TRANSACTION CODE

GHL - JENCO & PARTNERS AS
GHL / J&P / FEBRUARY NO. 7

**THE EXACT TEXT OF THE KEY TESTED TELEX
BLOCKING FUNDS LETTER**

The blocked funds can only be used for the purchase of medium term, senior, unsubordinated, bank debentures notes/bonds, maturing in ten (10) years and one (1) day, bearing interest of seven and one half percent (7.50%) per annum, issued by "AA" rated banks or better, by Standard & Poor or equivalent, tranches of Five Hundred Million (\$500,000,000.00USD) United States Dollars face value.

This commitment is valid for one (1) year from the date of issue and is verifiable directly with the two (2) authorized signatories below.

Your faithfully for

_____(PRIME BANK)_____

Signed by two authorized bank officers!

Name and title plus telephone numbers!

**ACCEPTED AND AGREED:
FOR "TRADER"**

Trader's Initials: _____

FOR "J.V.P."

J.V.P.'s Initials: _____

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**COMMISSION AGREEMENT,
PAGE 1 OF 3 PAGES, BY AND BETWEEN;**

1. JENCO & PARTNERS AS
LILLE GRENSSEN 5, 0159 OSLO,
NORWAY.

AND

2. _____

This commission agreement (the "AGREEMENT") is entered into by and between JENCO & PARTNERS AS ("JENCO") and the above named (hereinafter referred to as ("PARTICIPATING JOINT VENTURE PARTNER")), this ____ day of _____ 1995, and refers to the following transaction:

J.V.P'S SECURITY CODE	:	_____
J.V.P'S TRANSACTION CODE	:	_____
TRADER'S SECURITY CODE	:	_____
TRADER'S TRANSACTION CODE	:	_____
TRANSACTION AMOUNT	:	_____
J.V.P'S AGREED COMMISSION	:	_____
PAYMENT METHOD	:	_____
J.V.P'S BANKING COORDINATES	:	_____
	:	_____
	:	_____
FIRST PAYMENT	:	_____
PAYMENT SCHEDULE	:	_____

RECITALES

This Agreement establishes the responsibility of JENCO to pay the commission of J.V.P. from the referenced transaction above.

**ACCEPTED AND AGREED;
for "JENCO"**

Initials: _____

for "J.V.P."

Initials: _____

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COMMISSION AGREEMENT,

PAGE 2 OF 3 PAGES

NOW, THEREFORE, in consideration of the mutual promises and covenants, provisions and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, JENCO and the PARTICIPATING JOINT VENTURE PARTNER, agree as follows:

1. JENCO shall be responsible for paying or arranging for payment of the above-mentioned commission, pursuant to the purchase Contract and this Agreement.
2. JENCO will accept no responsibility for paying commission to anyone participating in the transaction with the PARTICIPATING J.V.P. and PARTICIPATING J.V.P. has the sole responsibility for paying such participating person(s) from the commission of the PARTICIPATING J.V.P.
3. JENCO and J.V.P. warrant that all information and sources shall be for their exclusive use, unless extended to other person(s) or entities by specific or written agreement. JENCO and J.V.P. will not cause or create circumstances which would unreasonably risk circumvention of each other. This Agreement incorporates the rules of Non-Circumvention and Non-Disclosure established by the International Chamber of Commerce (I.C.C. 500), which rules are made a part hereof by this reference.
This understanding shall survive the termination of this Agreement and remain in full force and effect for sixty (60) months from the date of this Agreement.
4. This Agreement shall inure to the benefit of and be binding upon JENCO and J.V.P. and their respective legal heirs, representatives, successors and permitted assigns. This Agreement is entered into under and shall be governed by, constructed and interpreted in accordance with the laws of the Kingdom of Norway and all questions relating to the validity and performance hereof and remedies hereunder, shall be determined in accordance with such law.
5. In the event any provisions contained in this Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not effect the validity, legality and enforceability of any other provision hereof, and this Agreement shall be constructed as if such invalid, illegal or unenforceable provision had never been contained herein, provided that the Agreement as so modified preserves the basic understanding of JENCO and J.V.P.

ACCEPTED AND AGREED:
for "JENCO"

Initials: _____

for "J.V.P."

Initials: _____

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b7C

**COMMISSION AGREEMENT,
PAGE 3 OF 3 PAGES**

6. In the event of a dispute between JENCO and J.V.P. arising out of this Agreement, the party prevailing in such dispute shall be entitled to collect such party's costs from the other party, including, without limitation, court fees and reasonable attorney's fees, whether or not an action is filed in any court.
7. This Agreement sets forth the entire Agreement between JENCO and J.V.P. concerning the subject matter thereof, and any amendment or discharge shall be made only in writing.
8. Any notices permitted or required by law by this Agreement shall be in writing and shall be deemed duly given when personally delivered to the party to whom they are addressed or, when deposited in the mail, first class postage, prepaid, certified, addressed to such party at;

**JENCO & PARTNERS AS, LILLE GRENSSEN 5,
0159 OSLO - NORWAY -**

AND

FIVE STAR INVESTMENTS LTD.

**G.K. SYMONETTE BLDG. AT SHIRLEY STREET,
P.O. BOX N-7525 NESSAU, BAHAMAS**

9. This Agreement shall be executed by each respective party at different places and at different times in any number of counterparts, all of which shall be considered as original documents. If this Agreement and any subsequent related documents, are transmitted by telecopier, fax device, computer modem or other means of wire or space satellite transmission, all such duly signed facsimile documents shall be considered as original documents and shall constitute binding and enforceable documents.

IN WITNESS WHEREOF; JENCO and PARTICIPATING JOINT VENTURE PARTNER, have caused this Agreement to be duly executed and delivered by persons duly authorized as of the date set forth above.

Norway, Oslo / 1995

for and on behalf of;
"JENCO"

for and on behalf of;
"J.V.P."

--

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David Cullen & Associates

1170 Water Street ~ Fitchburg, Ma. 01420

Independent Financial Services Marketing

FAX must also be
present for
discussions -

Date: December 9, 1995

Number of pages including cover sheet: 1

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You make arrangements ASAP.

From
TO: FIVE STAR COMPANIES

Phone:

Fax phone:

CC:

To
From: David Cullen & Associates

12-11-95

What is the agreement
in our obligation you
promised?

Phone:

Fax phone:

Also, suggest we meet

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b7C

b6
b7C

ASAP with an portion in

REMARKS:

☒ Urgent

☐ For your review

☐ Reply ASAP

☒ Please comment

b6
b7C

I RECEIVED WORD FROM [REDACTED] LAST WEEK STATING THAT YOU WERE IN FT. LAUDERDALE, FLORIDA AND THAT HE WASN'T SURE WHEN YOU WOULD BE BACK. I AM AWAITING YOUR CONFIRMATION, OR DENIAL REGARDING YOUR INTENT OF "REPAYMENT OF LOANED FUNDS IN EXCHANGE FOR A RELEASE OF LIABILITY" AS OUTLINED BY YOUR ASSOCIATE, [REDACTED] TO ME OVER THE LAST FEW WEEKS. AS I STATED IN MY FAX TO YOU REGARDING THE POSSIBILITY OF ACCOMPLISHING THIS, THE PROBABILITY IS HIGH RIGHT NOW AND WE CAN AVOID FURTHER COMPLICATIONS OVER THIS MATTER IF YOU RESPOND IN A TIMELY FASHION. HOWEVER, CONTINUED DELAYS WILL ERODE ANY POSSIBILITIES OF A MUTUALLY SATISFACTORY CONCLUSION.

Jesus admonished his followers to answer only "Yes or No when on the way to the judge", stating that "anything other than this comes from evil", and that we should "make amends with our brothers while on the way to court, lest we be thrown in jail until we pay to the last cent".

Please accept this in the Spirit in which it is intended - that of good will (what is best for everyone). I will expect to hear from you in writing prior to this coming Wednesday on this urgent matter.

Yours in Christ, [REDACTED]

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L. T. FINANCIAL SERVICES, INC.
1170 WATER STREET • FITCHBURG, MA 01420
PHONE 508 342 6200 • FAX 508 343 2329

DECEMBER 11, 1995

[REDACTED]
FIVE STAR INVESTMENTS LIMITED
271 WEST SHORT STREET, SUITE 512
LEXINGTON, KENTUCKY 40507

RE: YOUR RETURN FAX DATED 12/11/95

[REDACTED]

THANK YOU FOR YOUR PROMPT RESPONSE TO THE FAX I SENT DATED DECEMBER 9, 1995 REQUESTING YOU TO CONFIRM OR DENY THE INSTRUCTION GIVEN BY [REDACTED] FOR ME TO CONTACT [REDACTED] TO DISCUSS ARRANGEMENTS FOR AN ESCROW EXCHANGE OF AN RELEASE OF LIABILITY FOR FIVE STAR TRUST AND ASSOCIATES FOR THE REPAYMENT OF PRINCIPAL AMOUNTS OF MONEY'S (\$695,000.00) "LENT" TO [REDACTED] VIA ROSE EQUITIES AND L.T. FINANCIAL SERVICES TO COVER BRIDGE FINANCING AND FINANCE [REDACTED] EXPENSES AS HE WORKED FOR YOU. (IE; [REDACTED] NASSAU BAHAMAS, THE \$1.2 BILLION IN STOLEN MEXICAN SECURITIES [REDACTED] SWISS MANAGEMENT COMPANY, [REDACTED] GENESIS CORP., DUN & BRADSTREET REPORT, ETC., ETC.) WHILE AWAITING THE DELIVERY OF THE COMMITTED \$3,000,000.00 TO ACQUIRE THE ENVIRONMENTAL COMPANIES PER THE EXECUTED JOINT VENTURE AGREEMENT BETWEEN FIVE STAR AND ROSE EQUITIES THAT WAS SCHEDULED FOR DECEMBER 15, 1993.

I AM NOT ABLE FINANCIALLY TO ARRANGE A MEETING WITH YOU AND [REDACTED] NOR I AM WILLING TO PROCEED ANY FURTHER WITH THE IDEA UNLESS YOU CONFIRM THAT IT IS TRUE AND ARE WILLING TO PROCEED WITH ARRANGEMENTS TO ACCOMPLISH THE REPAYMENT AND THE EXCHANGE FOR THE RELEASE OF LIABILITY.

I WILL REPEAT THE QUESTION. IS IT YOUR DESIRE TO HAVE THE INJURED PARTIES RELEASE YOU, FIVE STAR TRUST & IT'S ASSOCIATES FROM ALL LIABILITY FOR WHAT HAS HAPPENED AS A RESULT OF YOUR DEFAULT ON THE \$3,000,000.00 LOAN COMMITMENT AND WHAT [REDACTED] DID HERE IN YOUR NAME? PLEASE PROMPTLY FORWARD YOUR ANSWER IN WRITING.

[REDACTED]

Genesis 4:6 - 7 And so the Lord said to Cain, "Why are you angry? And why has your countenance fallen?" If you do well, will all not be well for you?" And if you do not do well, sin lies at the door. And it's desire is for you, but you should rule over it."



David Cullen & Associates

1170 Water Street ~ Fitchburg, Ma. 01420

Independent Financial Services Marketing

FAX

Date: November 30, 1995

Number of pages including cover sheet: 1

To: Five Star Investments/Five Star Trust

Phone:

Fax phone:

CC:

From: David Cullen & Associates

Phone:

Fax phone:

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b7C

REMARKS:



Urgent



For your review



Reply ASAP



Please comment

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Please be kind enough to respond in writing to the fax communications I have sent you regarding the situation we have discussed. It is urgent that I know what your decision is in this matter.

L. T. FINANCIAL SERVICES, INC.
1170 WATER STREET • FITCHBURG, MA 01420
PHONE 508 342 6200 • FAX 508 343 2329

November 16, 1995

[REDACTED]
Five Star Investments Limited
271 West Short Street, Suite 512
Lexington, Kentucky 40507

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RE: **5 Star Trust, Rose Equities & L.T. Financial Services, Debt Problem**

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I trust that you and your family are well. The purpose of this letter is to confirm your decision as represented by [REDACTED] of Rose Equities Services, Inc., regarding the repayment of the outstanding debts to the individuals who put up the "bridge loans" for the contract financing and working capital as we awaited the receipt of the \$3,000,000.00 loan committed by Five Star for the acquisitions of the 3 environmental companies, AIRPREP Technology, Inc. (Rosco Industries) and SeaCoast Ocean Services as agreed to in the executed Joint Venture Agreement between Rose & 5 Star. Due to the default by 5 Star to, and Rose Equities to AIRPREP/ROSCO by not to providing the funds as committed for the acquisitions, 2 of the companies, APT & Rosco Industries, went under and Rose Equities could not repay the interim loans. As you were aware, because of the conflict of interest you had with [REDACTED] you instructed me & [REDACTED] [REDACTED] to start-up a new holding company for the receipt of the loan funds for the acquisitions, I did, and because L.T. Financial Services did not receive the committed loan funds as promised, it has gone under as well.

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[REDACTED] called me on Wednesday and instructed me to contact [REDACTED] in Florida, who is acting in capacity as Attorney for you and your firm regarding some business at hand. [REDACTED] stated that you are willing to arrange for the repayment of the principal amounts of money's owed to each person in exchange for a complete release from liability and to hold Five Star harmless forever in any issues that may subsequently arise.

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As you are well aware, unless this meets with your acceptance and you are willing to instruct me how you desire to orchestrate the exchanges, I can not act upon [REDACTED] verbal instructions. If you instruct me in writing to communicate with [REDACTED] regarding this matter, I will do so. Please understand that I desire to clean up this mess now to avoid any more "bad press" for Five Star and others. Please advise me of your commitment in this matter.

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L. T. FINANCIAL SERVICES, INC.
1170 WATER STREET • FITCHBURG, MA 01420
PHONE 508 342 6200 • FAX 508 343 2329

26-Nov.-95



Five Star Investments Limited
271 West Short Street, Suite 512
Lexington, Kentucky 40507

RE: 5 Star Trust, Rose Equities & L.T. Financial Services, Debt Problem



As per the letter I faxed you dated November 16, 1995 regarding the above captioned reference, I received 3 messages from [redacted] requesting me to call him just prior to the date of the letter of the 16th. I was at my desk, someone called and I answered and it was [redacted] again. We went through the formalities and he instructed me to contact Attorney [redacted] who is presently working on transactions for/with you. He gave me a phone number [redacted] [redacted] in Florida and told me to discuss with him the problems that I am dealing with regarding the delinquent loans to Rose Equities Services and let him know that there was an interest on the part of the injured to work out an exchange, the repayment of principal amounts of money's owed to each investor/lender in exchange for an irrevocable release of liability for 5 Star companies and its affiliates (associates).

He told me that you were angry with him for exposing you the way he did and instructed me not to be cocky or accusing with [redacted] and that my sole intention was to prevent any more embarrassment for you and 5 Star. Based upon [redacted] conversation, I have taken the liberty to ask the injured if this were possible and I believe that there is now an opportunity to make agreements with them as referenced above.

Because of several mis-representations in the past by [redacted] particularly on issues relative to 5 Stars financial intentions, I thought it prudent to inquire directly to you of what your intention is to work with me to resolve this problem. As I have always stated, my main goal is to get the peoples money back, everything else is conjecture.

I am attaching a second copy of the letter dated 11/16 for your review. Please let me know in writing what you would like to do as early as you can. This is an urgent matter to those involved and a speedy resolve would be a wonderful Christmas wish come true. I hope this letter clears up what I was talking about in my earlier fax to you.



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b7C



David Cullen & Associates

1170 Water Street ~ Fitchburg, Ma. 01420

Independent Financial Services Marketing

FAX

Date: November 25, 1995

Number of pages including cover sheet: 1

To: Five Star Investments/Five Star Trust

Phone:

Fax phone:

CC:

From: David Cullen & Associates

Phone:

Fax phone:

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b7C

b6
b7C

REMARKS:



Urgent



For your review



Reply ASAP



Please comment

[Redacted]

This fax is to remind you that I am awaiting your confirmation of the information provided to me by your associate, [Redacted] regarding *the repayment of principal money's* that were lent to Rose Equities Services (5 Star) and L.T. Financial as "bridge" financing and Rose/5 Star operations, pending the committed funding by Five Star Investments of the Joint Venture acquisitions of AirPrep Technology's (Rosco Industries) and SeaCoast Ocean Services, *in exchange for the irrevocable release of liability* for you and Five Star companies. Please forward your response immediately. I would appreciate the professional courtesy of your prompt attention to this matter, as time is of the essence if you are to resolve this situation in an honorable fashion. I need to know what your decision is in order to attempt to halt further legal action by the injured parties and the authorities involved. I will await your answer.

[Redacted]

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David Cullen & Associates

1170 Water Street ~ Fitchburg, Ma. 01420

Independent Financial Services Marketing

FAX

Date: November 16, 1995

Number of pages including cover sheet: 2

To: Five Star Investments Limited

Phone: _____

Fax phone: _____

CC: _____

From: *David Cullen & Associates*

Phone: _____

Fax phone: _____

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b7C

b6
b7C

REMARKS:

☒ Urgent

☐ For your review

☐ Reply ASAP

☒ Please comment

Book of Leviticus, chapter 5, verses 21 - 26.

If anyone sins and is guilty of fraud against God by deceiving his neighbor over a deposit or a security, or by withholding something due to him, or by exploiting him; or if he finds lost property and denies it; or if he perjures himself about any sin that a man may commit; if he sins and so becomes answerable, he is to Restore what he has taken or demanded in excess: the deposit confided to him, the lost property that he found, or any object about which he has perjured himself, he must add one - fifth to the principal and pay the whole to whoever held the property rights on the day when he became answerable.



David Cullen & Associates

1170 Water Street ~ Fitchburg, Ma. 01420

Independent Financial Services Marketing

FAX

Date: October 11, 1995

Number of pages including cover sheet: 1

To: Five Star Investments

Phone: _____

Fax phone: _____

CC: _____

From: David Cullen & Associates

Phone: _____

Fax phone: _____

b6
b7C

b6
b7C

REMARKS:

☐ Urgent

☐ For your review

☐ Reply ASAP

☒ Please comment

I hope things are getting better for you since last we spoke. I did receive your last fax communication responding to the Guarantee's that I was working with and though I appreciate your directing me to _____ I am not inclined to follow that instruction. My offer was only to you to try to work out our mutual financial problems. I have since attempted to contact you and have left 3 messages at your office but have not received any response from you. I believe that although it may be convenient for you to close up the "store front" at this time, I trust that your offer to help me out of the mess created by your associate _____ was a valid offer and one that is still in force. If you have decided to retract that offer please notify my office in writing for my file. I am not trying to harass you in any manner but rather resolve the financial problems that exist now. I believe that we can overcome our differences of opinion regarding the 5 Star/Rose Equities/L.T. Financial Services episode and how that mess came into being so that we may both rise from the ashes.

God Bless you and your family. _____

"God chose what is foolish in the World to shame the wise, what is weak to shame the strong, what is low and despised in the World, even the things that are not, to bring to nothing things that are, so that no human being might boast in the presence of GOD"

b6
b7C

b6
b7C



David Cullen & Associates

1170 Water Street ~ Fitchburg, Ma. 01420

Independent Financial Services Marketing

FAX

Date: September 25, 1995

Number of pages including cover sheet: 1

To:

Phone:

Fax phone:

CC:

From: *David Cullen & Associates*

Phone:

Fax phone:

b6
b7C

b6
b7C

REMARKS:

☐ Urgent

☒ For your review

☐ Reply ASAP

☒ Please comment

b6
b7C

I am working with a Client Group that has access to bank guarantees in 20 million increments. I am now performing the necessary due diligence on the issuing bank. Should the instruments prove to be valuable, the task at hand would be to identify an investment vehicle for a private placement.

I don't know if this would be of any interest to you, however, I thought I would mention it in passing. It has been at least two weeks since we last spoke and I hope you are not harboring any bad feelings towards me for expressing my disdain for the improper manner in which I and my associates were treated by

b6
b7C

As you know it is very difficult to be all things to all people and it can wear a man thin. I will be in my office Wednesday, Thursday and Friday this week. Feel free to give me a call.

Thank you,

b6
b7C

H.S.M.C. (Bahamas) Limited

P.O. Box N-7525 Shirley Street Nassau, New Providence, Bahamas

U.S. Offices: 310 West Short Street, Lexington, Kentucky 40507

Phone 606-259-1699 • Fax 606-259-1696

FAX COVER PAGEName: Company: Telecopier No. Date of Transmission: 12/8/94Time: 10:00 A.M.Total Number of Pages: 4Client Name/File No: LT Financial

This transmission is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential or exempt from disclosure under the applicable law. If the reader of this is not the intended recipient or employee or agent responsible for delivering the transmission to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original Transmission to us at the above address via the U.S. Postal Service. Thank you.

COMMENTS:

Enclosed find Balance Sheet
OF START up of GTIB Bank
I CAN have GTIB confirm
out by Fax for US.
all Best

P.S. what about

KTT TO

National Bank of The Republic of Georgia
Credit Lyonnais, New York

Account # [REDACTED]

FOR SUB ACCOUNT GIBB - GEORGIA IMEX INT. BANK

SUB Account # [REDACTED] "GEOFUND" b4 b6 b7C

FOR Reference To Account of 'FIVE STAR

INVESTMENTS LTD/GIBB [REDACTED]

Agent PrimeLaw INVESTMENTS LTD.

ATTN: [REDACTED]

11-1994 03:42

FROM FIVE STAR 29-1696

1617942920

75

საქართველოს რესპუბლიკა
ეროვნული ბანკი
პრეზიდენტი



REPUBLIC OF GEORGIA
NATIONAL BANK
PRESIDENT

380027, თბილისი, ლეონიძის 3/5
ტელ: 99-65-05, ფაქსი: 99-98-85
ტელექსი: 212952 LEGAL SU

3/5 Leonidze st., Tbilisi 3800
Tel: 99-65-05, Fax: 99-98-85
Telex: 212952 LEGAL SU

№

DATE : OCTOBER 17, 1994

b6
b7C

FIVE STAR INVESTMENTS LIMITED
310 WEST SHORT ST., LEXINGTON, KY 40507

THRU

GEORGIAN IMEX INT'L BANK

PRESENT

DEAR

THIS IS TO OFFICIALLY INFORM YOU, WITH FULL BANK RESPONSIBILITY
AND ENGAGEMENT, THAT THE DULY EXECUTED UNCONDITIONAL GUARANTEE OF THE
REPUBLIC OF GEORGIA TO THE LETTERS OF CREDIT -

b4
b6
b7C

TO ISSUED BY GEORGIAN
IMEX INT'L BANK (GIIB) DATED NOVEMBER 7, 1994, IS SAFELY KEPT IN THE
VAULT OF THE NATIONAL BANK OF THE REPUBLIC OF GEORGIA AT 3/5,
LEONIDZE STREET, 380027 TBILISI, REPUBLIC OF GEORGIA AND THE SAME
WILL BE RELEASED AND DELIVERED TO YOU IMMEDIATELY UPON RECEIPT OF
THE INITIAL AMOUNT INTO THE ACCOUNT OF GEORGIAN IMEX INT'L BANK
NO. WITH THIS BANK, UNDER TRANSACTION CODE "GEOFUND",
AS PER ANNEX "A" OF YOUR LETTER DATED THE 6TH OF OCTOBER, 1994,
ADDRESSED TO HIS EXCELLENCY, PRESIDENT EDUARD SHEVARDNADZE,
WITHOUT ANY FURTHER CONDITION.

b4

IN TESTIMONY WHEREOF, I HAVE HEREUNTO AFFIXED MY SIGNATURE
AND THE DRY SEAL OF THE NATIONAL BANK OF GEORGIA THIS 17TH DAY
OF OCTOBER 1994, IN TBILISI, REPUBLIC OF GEORGIA.

YOURS FAITHFULLY,

NATIONAL BANK OF THE
REPUBLIC OF GEORGIA

ATTEST



b6
b7C



საქართველოს რესპუბლიკის მინისტროთა კაბინეტი
CABINET OF MINISTERS OF THE REPUBLIC OF GEORGIA

ქ. თბილისი

TBILISI

№

LETTER OF INTENT

199

Tbilisi, Georgia
October 18, 1994

TO: INTERNATIONAL PROJECT DEVELOPMENT INC.
DONG AH CONSTRUCTION IND. CO., LTD.
KIA INTERTRADE CORP.
KISAN CORPORATION.
HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.
DAEWOO CORPORATION.
KOREA POWER ENGINEERING CO., LTD.
SPACE GROUP OF KOREA, INC.
STV/LYON ASSOCIATES, INC. U.S.A.

FROM: THE GOVERNMENT OF REPUBLIC OF GEORGIA
AND THE PROPONENT, PRIMEPLAN INVESTMENTS LIMITED

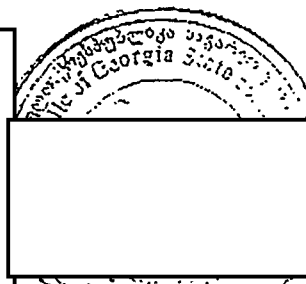
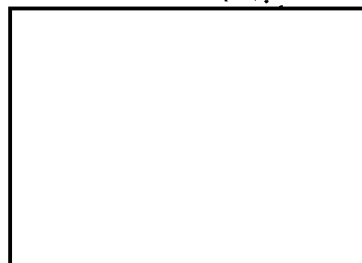
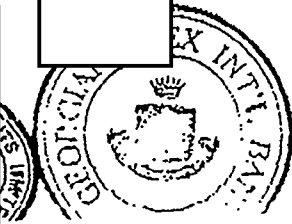
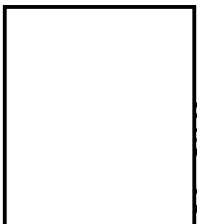
REFERENCE: "GEOFUND"

GENTLEMEN:

THE GOVERNMENT OF REPUBLIC OF GEORGIA AND THE PROPONENT, PRIMEPLAN INVESTMENTS LIMITED HEREBY SIGNIFY ON THIS 17TH OF OCTOBER, 1994 THEIR CONFORMITY FOR YOU TO PROCEED IMMEDIATELY WITH THE PREPARATION OF THE RESPECTIVE FEASIBILITY STUDY OF THE SUBJECT PROJECTS, AS PER ATTACHED LIST AS WELL AS THE PREPARATION OF THE RELEVANT AGREEMENTS IN REFERENCE THERETO.

TIME IS OF THE ESSENCE AND IT IS IMPERATIVE THAT PARTICULAR ATTENTION TO THE URGENCY OF THE HEREINAFTER LISTED, HUGE AND NECESSARY PROJECTS BE ACTED UPON WITH EXPEDIENCY:


1. ELECTRIFICATION
2. TELECOMMUNICATION

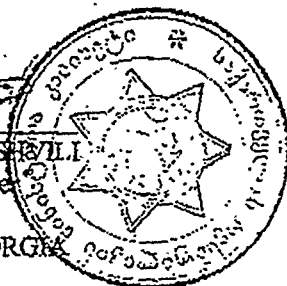


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b7c

3. TRANSPORTATION
 - 3.1 Highways & Railways
 - 3.2 Airways & Airplanes
 - 3.3 Ports, Harbours & Ships
4. HOTELS
5. WATER & SEWERAGE
6. INDUSTRIAL PLANTS
 - 6.1 Cement Plants
 - 6.2 Steel Mills
 - 6.3 Car assembly Plants and allied Motor Vehicles
 - 6.4 Electronics
 - 6.5 Chemical Plants
 - 6.6 Generators
7. PIPE LINES & OIL STORAGE

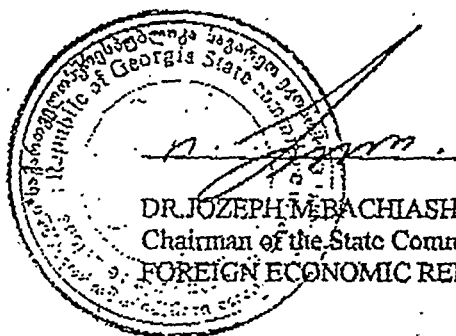
Very truly yours,


ZURABI Kervalishvili
Deputy Prime Minister
Cabinet of Ministers
REPUBLIC OF GEORGIA



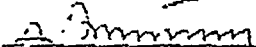
b6
b7C

ATTEST



DR. JOSEPH M. BACHIASHVILI
Chairman of the State Committee of
FOREIGN ECONOMIC RELATIONS



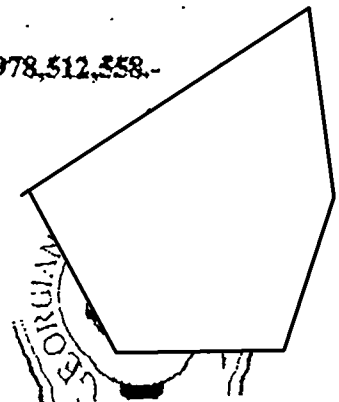

GURAM Z. MIRIANASHVILI
Minister of Architecture
and Construction



PROJECT LIST & NOMINATED COMPANIES

NAME OF PROJECT & NOMINEES	ESTIMATED COST
1. AIRPORT	: \$750,000,000.-
- A & E F/S : SPACE GROUP WITH S.T.V./LYON (U.S.A.) & I.P.D. INC. - CONSTRUCTION : HYUNDAI & DONGAH CONSORTIUM	
2. DEEP HARBOR	: \$1,500,000,000.-
- A & E F/S : SPACE GROUP WITH S.T.V./LYON (U.S.A.) & I.P.D. INC. - CONSTRUCTION : HYUNDAI & DONGAH CONSORTIUM	
3. HIGH WAY & RAILWAY (EAST-WEST)	: \$5,750,000,000.-
- A & E F/S : SPACE GROUP WITH S.T.V./LYON (U.S.A.) & I.P.D. INC. - CONSTRUCTION : KISAN & DONGAH CONSORTIUM	
4. HIGHWAY (NORTH-SOUTH)	: \$6,000,000,000.-
- A & E F/S : SPACE GROUP WITH S.T.V./LYON (U.S.A.) & I.P.D. INC. - CONSTRUCTION : DAEWOO & DONGAH CONSORTIUM	
5. ELECTRICAL POWER PLANT	: \$15,000,000,000.-
- A & E F/S : KOREA POWER ENGINEERING CO. INC. & I.P.D. INC. - CONSTRUCTION : HYUNDAI, DAEWOO, DONGAH & KISAN	
6. PIPELINES & OIL STORAGE	: \$8,956,887,995.-
- A & E F/S : DONGAH & I.P.D. INC. - CONSTRUCTION : DONGAH CONSORTIUM	
7. INDUSTRIAL PLANTS	: \$7,500,000,000.-
(VEHICLE ASSEMBLY PLANT: KIA INTERTRADE / KIA MOTORS) (PVC RIGID PIPE MFG. PLANT, PVC PIPE FITTING MFG. PLANT, PVC WINDOW SASH PROFILE MFG. PLANT, CIRCULAR KNITTING & DYEING PROCESSING PLANT, DISPOSABLE SYRINGE MANUFACTURING PLANT : HONGRIM CORPORATION) (COMPUTER ASSEMBLY PLANT: BESTEC COMPUTER CO. LTD) CEMENT PLANT & STEEL MILL PLANT - A & E F/S : SPACE GROUP & I.P.D. INC. - CONSTRUCTION : KISAN & DONGAH CONSORTIUM	
8. TELECOMMUNICATION (500,000. LINES)	: \$2,100,000,000.-
- CONSTRUCTION : DONGAH & I.P.D. INC. / W.C.C. LTD.	
9. SHIPS	: \$36,715,908,340.-
- I.P.D. INC. & KIA INTERTRADE	
10. AIRPLANES	: \$41,978,512,358.-
- I.P.D. INC. & KIA INTERTRADE	
11. WATER & SEWERAGE TREATMENT	
- A & E F/S : SPACE GROUP, S.T.V./LYON (U.S.A.) & I.P.D. INC. - CONSTRUCTION : DONGAH & KISAN CONSORTIUM	
12. INCINERATION PLANT (WASTE BURNER)	
- A & E F/S : SPACE GROUP, S.T.V./LYON (U.S.A.) & I.P.D. INC. - CONSTRUCTION : DONGAH	

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13. HOTEL (TWO 5 STAR HOTELS)

- A & E F/S : SPACE GROUP, S.T.V. LYON (U.S.A.) & I.P.D. INC.
- CONSTRUCTION : KISAN

14. GENERATORS

:\$618,994,200.-

- I.P.D. INC. & KIA INTERTRADE

15. AGRICULTURAL TRACTORS, EQUIPMENTS, & IMPLEMENTATION

- SEHYUNG CO., LTD. LUCKY GOLD STAR, KUKJE

16. GAS HEATER AND GAS TURBINE ENGINE

- I.P.D. INC. & KIA INTERTRADE

17. 50,000 TELECOMMUNICATION LINES FOR KUDAS

- I.P.D. INC. & W.T.C.C.

18. CONSTRUCTION EQUIPMENTS AND SPECIAL HEAVY TRUCKS

- I.P.D. INC., KIA INTERTRADE, HANIL SPECIAL VEHICLE CO., LTD

19. METER FOR ELECTRICITY

- I.P.D. INC. & KIA INTERTRADE



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ATTEST



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საქართველოს პარლამენტის
თავმჯდომარე — სახელმწიფოს
პრეზიდენტი

CHAIRMAN OF THE PARLIAMENT
HEAD OF STATE
OF THE REPUBLIC OF GEORGIA

29 RLSTAVELI AVE. TBILISI

თბილისი, 380002 ტელეფონის კოდი. №29 ტელ. 99 92 92

Fax (431)/6023690 ext — 181 phone 999292

19 October, 1994

His Excellency,
President Kim Young Sam,
Republic of Korea,
Blue House, Seoul, Korea

Your Excellency,

Please, accept assurances of my highest consideration toward the Republic of Korea and your glorious people, who have been able to work an economic miracle in a relatively short period of time as a result of which the country that was backward in the not too remote past has found its place among the most developed nations of the world. It certainly is an encouraging example for many countries, including my own.

I also want to express my particular respect and esteem toward you as the President of the great Korean people and a world famous political figure.

The people of the Republic of Georgia are highly appreciative of the interest shown by the elite group of professionals representing such renowned companies as Hyundai, Dong AH Construction, KOPEC, ROYAL CROWN CORPORATION and others, which through the efforts and determination of the "PROFONENT", Primeplan Investment Limited, have come to visit Tbilisi at this crucial time of nation-building and have displayed willingness to undertake our major projects. Given the competence and capabilities of your people I am quite certain that these projects will find their realization.

I am looking forward to a continuing co-operation and further rapprochement between our nations.

Sincerely yours,

[Redacted Signature]

cc: 1. Primeplan Investments Limited
2. [Redacted]

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b7c

From: FROM THE DESK OF [REDACTED]

P. 01

b6
b7CDavid Cullen & Associates

1170 Water Street ~ Fitchburg, Ma. 01420

Independent Financial Services Marketing**FAX**Date: November 25, 1995Number of pages including cover sheet: 1

To: Five Star Investments/Five Star Trust

Phone: [REDACTED]

Fax phone: [REDACTED]

CC: [REDACTED]

From: David Cullen & Associates

Phone: [REDACTED]

Fax phone: [REDACTED]

b6
b7Cb6
b7C

REMARKS:

☒ Urgent☐ For your review☒ Reply ASAP☐ Please comment.

[REDACTED]

This fax is to remind you that I am awaiting your confirmation of the information provided to me by your associate, [REDACTED] regarding the repayment of principal money's that were lent to Rose Equities Services (5 Star) and L.T. Financial as "bridge" financing and Rose/5 Star operations, pending the committed funding by Five Star Investments of the Joint Venture acquisitions of AirPrep Technology's (Rosco Industries) and SeaCoast Ocean Services, in exchange for the irrevocable release of liability for you and Five Star companies. Please forward your response immediately. I would appreciate the professional courtesy of your prompt attention to this matter, as time is of the essence if you are to resolve this situation in an honorable fashion. I need to know what your decision is in order to attempt to halt further legal action by the injured parties and the authorities involved. I will await your answer.

b6
b7C

11-26-95 I have no knowledge of
what your talking about, PLEASE
send full details

b6
b7C

P. 01

FROM THE DESK OF [REDACTED]

b6
b7C

FROM THE DESK OF

b6
b7C



David Collier & Associates

1170 Water Street - Fitchburg, Ma. 01420

Independent Financial Services Marketing

FAX

Date: November 25, 1995

Number of pages including cover sheet: 1

To: Five Star Investments/Five Star Trust

Phone:

Fax phone:

CC:

From: David Pullen & Associates

Phone:

Fax phone:

REMARKS:

☒ Urgent

☐ For your review

☒ Reply ASAP

☐ Please comment.

This fax is to remind you that I am awaiting your confirmation of the information provided to me by your associate [REDACTED] regarding the repayment of principal money's that were lent to Rose Equities Services (5 Star) and L.T. Financial as "bridge" financing and Rose/5 Star operations, pending the committed funding by Five Star Investments of the Joint Venture acquisitions of AirPrep Technology's (Rosco Industries) and SeaCoast Ocean Services, *in exchange for the irrevocable release of liability* for you and Five Star companies. Please forward your response immediately. I would appreciate the professional courtesy of your prompt attention to this matter, as time is of the essence if you are to resolve this situation in an honorable fashion. I need to know what your decision is in order to attempt to halt further legal action by the injured parties and the authorities involved. I will await your answer.

(11-26-95) I have no Knowledge of F
[redacted] what your TALKING About: PLEASE
Send Full Details [redacted] [redacted]

F. 01

FROM THE DESK OF

b6
b7C

To: From: APLAN-DEV

2-9-95 1:57pm p. 2

b6
b7c

BUSINESS INFORMATION REPORT
EXEMPT COMPANY REPORT

PRINTED
February 10, 1995

D-U-N-S Number: 87-504-5072

RATING: SA -

Five Star Investment (Bahamas) Ltd.
Subsidiary of: Five Star Trust (Isle of Man Trust).

Care of: Gibson, Serville & Co. C.K. Symonette Building at Shirley St.
P.O. Box N-7525
Nassau, New Prov
Bahamas

Phone(s): (809) 322-8956 Fax: (809) 328-8958
(606) 259-1699 (606) 259-1696

LINE(s) OF BUSINESS :

SIC #: 67990000 Operates as Investors.

SIC #: 67199901 Operates as Investment holding companies, except banks.

! All monetary amounts quoted in this Business Information Report !
! are shown in LOCAL CURRENCY, unless otherwise stated. !

----- SUMMARY -----

HISTORY	: Clear	NET WORTH	: \$ 5,762,576.000
STARTED	: 1988		
FIN.CON.	: Undetermined	EMPLOYES	: 16
PAYMENTS	: See Banking		
STATUS	: Active	CONDITION	: Undetermined

GENERAL INFORMATION
September 16, 1994

Subject maintains its legal domicile in the offices of Gibson, Seville & Co., Bahamas, does not operate in this country.

FINANCIAL STATEMENT:
Dec 16, 1994

Financial Statement (Fiscal) dated September 30, 1994.

ASSETS -----

Cash & Banks	78	
Total Cash & Banks		78
Certificate of Deposit	3,180,000	
Total Negotiables Securities		3,180,000
Commercial Accts.	198,250	
Accounts Receivable after Provision		198,250
Accounts Receivable		198,250
Deferred Interest	2,385,000	
Financial	284,250	
Total Others Assets		2,669,250

To: [REDACTED]

From: APLAN-DEV

2-9-95 7:57pm p. 3

b6
b7c

TOTAL CURRENT ASSETS		6,047,578
Office equipment	11	
Fixed Assets before Adjustment		11
Total Fixed Assets		11
Investments	1,850,000	
Total Investments		1,850,000
TOTAL ASSETS		7,897,589

LIABILITIES and CAPITAL -----

Commercial	478	
Total Accounts Payable		478
Other Provisions	285	
Total Social Debentures		285
Third Party Guaranty Documents	284,250	
Total Others Liabilities		284,250
TOTAL CURRENT LIABILITIES		285,013
Debts	1,850,000	
Total L/T		1,850,000
LONG-TERM LIABILITIES		1,850,000
Capital	10	
Total Capital		10
Additional Contributions	5,007,937	
Update of Non Cash	397,500	
Retained Profit		357,129
Total Capital(Net Worth)		5,762,576
TOTAL LIABILITIES AND CAPITAL		7,897,589

(in thousands)

[REDACTED] furnished the Balance Sheet by Fax on 12/16/94.

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----- FINANCIAL STATEMENT SUMMARY & COMPARATIVES -----

	10/31/92	10/31/93	10/31/94
Current Assets	4,404,432	7,208,500	6,047,578
Current Liabilities	638	638	285,013
Total Liabilities	638	638	2,135,013
Net Worth	4,403,800	7,207,869	5,762,576
Working Capital	4,403,794	7,204,862	5,762,565

----- FINANCIAL RATIOS -----

	10/31/94
Current Ratio	21.21:1
Total Debt/Equity Ratio	0.37:1

FINANCE:
ec 16, 1994

he overall financial condition of the subject business, Five Star Investment (Bahamas) Ltd. is considered Undetermined. Working capital is high. Debt-Equity ratio is low. Current assets are concentrated in cash. Due to the type of business (Off-Shore), the firm does not have to keep record of its Profit and Loss Statements. Net Worth of this business, as of October 1, 1994, was \$ 5,762,576,000.00.

To: [REDACTED]

From: APLAN-DEV

2-9-95 7:57pm p. 4

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PAYMENTS:
Dec 16, 1994

Due to the nature of its operations, subject is not regarded as a seeker of commercial credit.

BANKING:
Dec 16, 1994

The subject business, Five Star Investment (Bahamas) Ltd., has bank account(s) in 4 bank(s). The subject has account(s) with several banks in the nationally and internationally.

Barclays Bank PLC, Nassau, Bahamas, main office.

Georgian IMEX International Bank (GIIB), Tbilisi, USSR, local branch.

Central Bank & Trust Co., Lexington, United States, local branch.

Credit Swiss Bank, Zurich, Switzerland, main office.

Banking reference consulted on December 16, 1994 reported: Operates with line of credit of: 1,000,000,000.00 \$,

Banking reference consulted on December 16; 1994 reported: Status: active. Balances current: \$ 3,500,000,000.00.

PRINCIPALS -----

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NTECEDENTS:
ec 16, 1994

[REDACTED] born in the year [REDACTED] married Official of New York Stock exchange; from 1970 to 1975. Last position held: Investment Banker. Official of Horn Coal and Coke in the position of [REDACTED] from 1975 to 1988. Official of U.S. Mortgage and Trust Co. Ltd., Lexington, Kentucky, United States in the position of President; from 1988 to 1994. Official of U.S.M.T. (Bahamas) Ltd., Bahamas in the position of President; from 1988 to 1994. Officer of Five Star Trust in the position of Trustee; from 1989 to 1994.

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b7c

Started with subject in the year 1993. Active daily activities of the company. Has interest in several enterprises

ISTORY:
ec 16, 1994

To: [REDACTED]

From: APLAN-DEV

2-9-95 7:58pm p. 5

b6
b7c

Corporation, chartered with the Commercial Registry of Nassau, New Prov, under Registry # 14628 B, constituted under local laws, on January 5, 1988. Authorized Capital: \$ 100.000. , divided into 1.000 shares of \$ 100 par value Paid in Capital: \$ 10.000. Five Star Trust (100%). This business was founded in 1988. Status Active.

PARENT INFORMATION:
Dec 16, 1994

This business, Five Star Investment (Bahamas) Ltd. is a subsidiary of Five Star Trust (Isle of Man Trust), 4053-C Yates Creek Road, Suite 125, Lexington, Kentucky, United States. Legal Status: Active. Intercompany Relations between the parent company and this subsidiary is: Exact extent of intercompany relations and guarantees are not known.

+-----+
| Please contact your local D&B office for a complete |
| Business Information Report on the parent company. |
+-----+

UPDATE:
Dec 16, 1994

During the recent investigation ending December 16, 1994 [REDACTED]
[REDACTED] provided all information.

b6
b7c

OPERATIONS:
Dec 16, 1994

Participates in every type of financial, commercial, mercantile business; infrastructure, industrial developments, tourist development. Line(s) of Business:

SIC #: 67990000 Operates as Investors.

SIC #: 67199901 Operates as Investment holding companies, except banks.

EMPLOYEES: Total employees: 16. Group employs 26.

LOCATION:
Dec 16, 1994

at this address, the company maintains a representative office.

AFFILIATE(S):
Dec 16, 1994

The following company(s) are related to the subject business through principal(s) and/or financial interest(s):

Primeplan Investments Ltd., Hong Kong. Status: Active. Intercompany relations: Exact extent of intercompany relations and guarantees are not known.

To: [REDACTED]

From: APLAN-DEV

2-3-95 7:58pm p. 8

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Via Primeplan International Corp., Manila, Philippines. Status: Active. Intercompany Relations: Exact extent of intercompany relations and guarantees are not known.

U.S. Mortgage and Trust Co. Ltd., Lexington, Kentucky, United States. Status: Active. Intercompany Relations: Exact extent of intercompany relations and guarantees are not known.

U.S.M.T. (Bahamas) Ltd., Bahamas. Status: Active. Intercompany Relations: Exact extent of intercompany relations and guarantees are not known.

Dec 19, 1994 130- 130-

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*** REPORT COMPLETE ***

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IN DATE

RATING CHANGE

DUNS: 79-899-0487
FIVE STAR TRUST

DATE PRINTED
OCT 25 1994

SUMMARY
RATING ERN
FORMERLY
ER7
STARTED 1988
EMPLOYS UNDETERMINED
HISTORY INCOMPLETE

310 W SHORT ST
MAIL: 4053 C TATES CREEK RD-
STE 125, LEXINGTON, KY 40517
LEXINGTON KY 40507
TEL: 606 275-3766


SIC NO.
67 33

CHIEF EXECUTIVE:



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SPECIAL
EVENTS
08/17/94

 stated that Five Star Trust, which he reported is registered in the Isle of Man, has operations located at 310 W Short St, Lexington, KY 40507. This location is shared with the affiliate, U S Mortgage and Trust Company Ltd (Inc).

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* * * CUSTOMER SERVICE * * *

If you need any additional information, would like a credit recommendation, or have any questions, please call our Customer Service Center at (800) 234-3867 from anywhere within the U.S.

* * * SUMMARY ANALYSIS * * *

The Summary Analysis section reflects information in D&B's file as of October 24, 1994.

RATING SUMMARY

Those businesses which do not lend themselves to a D&B Rating are assigned an Employee Range designation (ER) which indicates size in terms of number of employees. An ERN indicates that the number of employees is undetermined.

Below is an overview of the company's D&B Rating(s) since 01/30/93:

RATING	DATE APPLIED
ERN	08/18/94
ER7	01/30/93

* * * PAYMENT SUMMARY * * *

=====

The Payment Summary section reflects payment information in D&B's file as of the date of this report.

D&B has not received a sufficient sample of payment experiences to establish a PAYDEX score.

Below is an overview of the company's dollar-weighted payments, segmented by its suppliers' primary industries:

	TOTAL RCV'D	TOTAL DOLLAR AMOUNTS	LARGEST HIGH CREDIT	% W/IN TERMS	DAYS SLOW			
	#	\$	\$	%	<31	31-60	61-90	91+
					%	%	%	%
Total in D&B's file	2	600	500					
Payment By Industry:								
1 Air courier service	2	600	500	58	-	42	-	-
Other Payment Categories:								
Cash experiences	0	0	0					
Payment record unknown	0	0	0					
Unfavorable comments	0	0	0					
Placed for collection								
with D&B	0	0						
other	0	N/A						

The highest "Now Owes" on file is \$500

The highest "Past Due" on file is \$500

D&B receives over 220 million payment experiences each year. We enter these new and updated experiences into D&B Reports as this information is received.

=====

PAYMENTS (Amounts may be rounded to nearest figure in prescribed ranges)

Antic - Anticipated (Payments received prior to date of invoice)
 Disc - Discounted (Payments received within trade discount period)
 Ppt - Prompt (Payments received within terms granted)

REPORTED	PAYING RECORD	HIGH CREDIT	NOW OWES	PAST DUE	SELLING TERMS	LAST SALE WITHIN
08/94	Ppt-Slow 60	500	500	500	N15	4-5 Mos
02/94	Ppt	100	-0-	-0-		6-12 Mos

* Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

* Each experience shown represents a separate account reported by a

supplier. Updated trade experiences replace those previously reported.

FINANCE

08/17/94

On Aug 17 1994 efforts to contact management were unsuccessful.

BANKING

06/94

Account(s) averages low 2 figures. Account open 1-3 years.

HISTORY

08/17/94

[redacted] stated that Five Star Trust is registered in the Isle of Man. b6

[redacted] born [redacted] was [redacted] of U.S.M.T. Inc, Lexington, KY, a Kentucky corporation filed on Nov 3 1988. Other background details are undetermined. b7c

[redacted] stated that Five Star Trust, which he reported is registered in the Isle of Man, is affiliated to the following companies:

U S Mortgage and Trust Company Ltd (Inc), a Kentucky corporation registered on Sep 7 1988. DUNS #79-884-2530. He stated that this concern operates as an investment company serving Five Star Trust.

U S Mortgage and Trust (Bahamas) Ltd. No DUNS number is available.

OPERATION

08/17/94

[redacted] stated that Five Star Trust operates as a trust and is registered in the Isle of Man. b6
Nonseasonal. b7c

EMPLOYEES: Undetermined.

FACILITIES: Shares premises in two story concrete block building. [redacted] stated that the business shares the facilities with U S Mortgage and Trust Company Ltd (Inc).

LOCATION: Central business section on main street.

10-25(306 /306) 00000 009 009

FULL DISPLAY COMPLETE

WOULD YOU LIKE TO BE NOTIFIED OF SIGNIFICANT CHANGES IN THIS BUSINESS?
BUSINESS INFORMATION REPORT - CONTINUOUS SERVICE (Y/N):

☒ THE SYSTEM WILL LOG OFF IN ONE MINUTE, UNLESS YOU MAKE AN ENTRY

☒ THE SYSTEM WILL LOG OFF IN 30 SECONDS, UNLESS YOU MAKE AN ENTRY

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THE BANKER'S ADVISORY REPORT IS UNAVAILABLE. HOWEVER, THE BUSINESS
INFORMATION REPORT IS IMMEDIATELY AVAILABLE. WOULD YOU LIKE THE
BUSINESS INFORMATION REPORT (Y/N)? : y

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*** (3) FAX PRIORITY SERVICE ***
ANSWERING INQUIRY

ENDORSEMENT: [REDACTED]

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ORIGINAL REPORT

DUNS: 87-504-3283 DATE PRINTED MAY 03, 1993
U.S. MORTGAGE & TRUST (BAHAMAS) TRUST COMPANY LTD.

SUMMARY
INTL RTG 5A S

(SUBSIDIARY OF: FIVE STAR TRUST, LEXINGTON, KENTUCKY, U.S.A.) SIC NOS. 6211

50 SHIRLEY ST
FAX: (809)259-1696
NASSAU
NEW PROVIDENCE
BAHAMAS
PHONE: (809)259-1699

STARTED 1988
EMPLOYS 16
HISTORY SEE HISTORY
CONDITION GOOD
TREND UNDETERMINED
TERRITORY NATIONAL
WORTH 4,403,800,800

CHIEF EXECUTIVE [REDACTED]

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CURRENCY Monetary amounts are in U.S. Dollars unless otherwise specified.

PAYMENTS Due to its recent inception, no payment record yet established.

FINANCE Fiscal Statement Dated AUG 25, 1992:
04/30/93 Cash 2,516,818,300 Accounts Payable 375,000
Deposits 1,887,613,500 Accrued Sal 185,000
Acrr Net Pay 78,000

Current 4,404,431,800 Current 638,000
Fixtures & Equipment 7,000 Capital Stock 10,000
Ret. Earnings 4,403,790,000

Total 4,404,438,800 Total 4,404,438,800

Extent of audit, if any, not indicated. Statement obtained in outside quarters.

Above statement shows a good financial condition for current operations. Subject's trend cannot be determined.

BANKING Maintains relations with Barclays PLC (main office), Royal Bank of Scotland (main office) and Citicorp (main office).

HISTORY
04/30/93

[REDACTED]

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DIRECTOR(S). THE OFFICER(S) IDENTIFIED BY + AND [REDACTED]

Corporation chartered on Jan. 5 1988 locally. Succeeded limited liability company chartered July 19, 1987 under the name of Romar International Ltd. On Dec. 1988 Five Star Trust absorbed U.S.

(CONTINUED)

U.S. MORTGAGE & TRUST (BAHAMAS) LTD.
BAHAMASPage 2
ORIGINAL REPORT

HISTORY Mortgage & Trust (Bahamas) Ltd. which is registered on the Isle of
(Cont'd) Man.

Authorized Capital 10,000 fully paid in.

Subject is wholly owned by Five Star Trust.

Power of attorney is held by the president.

[redacted] born [redacted] with subject since 1988 holding the same
position. Also active executive trustee of Five Star Trust (Isle of
Man).

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b7c

OPERATION 04/30/93 Subsidiary of FIVE STAR TRUST, Lexington, Kentucky, U.S.A..
Parent started in 1988 and operates as trust company. Was created by
the consolidation of U.S. Mortgage & Trust Co. Ltd., U.S. Mortgage
and Trust Inc., U.S. America Corporation.

ACTIVITIES: Subject created to promote, institute, enter into,
carry on, assist or participate in any and every description of
financial, commercial, mercantile, industrial, manufacturing and
agency business, works contracts, bonding, insurance, banking,
undertaking and operations of any and all kinds.

TERRITORY SOLD: National.

Operations are conducted along customary terms found in this
line.

EMPLOYEES: Employs a staff of 16. Above number includes
officers.

FACILITIES: Administrative offices at captioned address.
Subject occupies premises in a 2 story brick building in good
condition.

BRANCHES: Maintains branch at Schutzenstrasse 5, CH 3612
Steffsburg, Switzerland.

AFFILIATES: Subject is affiliated through common ownership
and/or interest interest with:

FIVE STAR INVESTMENT INC - Lexington, Kentucky, started 1943,
operates as investment company and advisory services for Five Star
Trust

ROSE EQUITIES SERVICES CORPORATION - Maine, operates as
investment facilitators and assets management advisors.

05/03/93 875043283 128 100 DNC DNC /

04/30/93

"CONTINUOUS SERVICE" IS AVAILABLE ON BUSINESSES WITHIN THIS DATABASE.
THIS SERVICE WILL HELP YOU KEEP UP-TO-DATE ON FACTS THAT MAY REFLECT
IMPROVEMENTS, DOWNWARD TRENDS, OR OTHER SIGNIFICANT CHANGES WHICH
COULD AFFECT YOUR BUSINESS RELATIONSHIPS.

To:

From: APLAN-DEV

12-5-94 9:07pm p. 2

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BUSINESS INFORMATION REPORT
EXEMPT COMPANY REPORT

PRINTED
December 6, 1994

D-U-N-S Number: 87-504-5072
Five Star Investment Inc.

Care of: Gibson Serville & Co.
G K Symonette Building, Shirley St.
P.O. Box N 7525
Nassau
Bahamas

RATING: --

*Correct # D+B
87-5043283 USMT
For the update
Inform submitted Nov. 28
takes 20 days.*

Phone(s): (809) 3228956 Fax: (809) 3288958

LINE(s) OF BUSINESS :

SIC #: 67199901 Operates as Investment holding companies, except banks.

SIC #: 67199902 Operates as Personal holding companies, except banks.

+-----+
| All monetary amounts quoted in this Business Information Report |
| are shown in LOCAL CURRENCY, unless otherwise stated. |
+-----+

GENERAL INFORMATION
September 16, 1994

Subject maintains its legal domicile in the offices of Five Star Investments Inc., Bahamas, does not operate or maintain offices in this country .

PAYMENTS:
Sep 16, 1994

Specific trade experiences not obtained.

UPDATE:
Sep 16, 1994

During the recent investigation ending September 16, 1994 management was absent. However, confirmed provided ownership and operation details in this report obtained from the local commercial registry.

FINANCE:
Sep 16, 1994

Due to management not submitting a Financial Statement to Dun & Bradstreet, an appraisal of this company's financial status and credit worthiness cannot be made. This precludes our ability to assign an Overall Capital & Credit appraisal Rating.

To:

From: APLAN-DEV

12-5-94 9:07pm p. 3b6
b7c

BANKING:

Sep 16, 1994

Local source could provide no details about subject banking.

HISTORY:

Sep 16, 1994

Corporation, chartered with the Commerical Registry, under Registry # 14628 B, constituted in local laws, on May 5, 1993.
Authorized Capital: \$ 5,000. , divided into 5,000 shares of \$ 1 par value
This business was founded in 1993. Recently established business. Status Active.

OPERATIONS:

Sep 16, 1994

Line(s) of Business:

SIC #: 67199901 Operates as Investment holding companies, except banks.

SIC #: 67199902 Operates as Personal holding companies, except banks.

EMPLOYEES: Employees not known.

LOCATION:

Sep 16, 1994

At this address, the company maintains a representative office.

Sep 16, 1994

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*** REPORT COMPLETE ***



GEORGIAN IMEX INT'L BANK

საქართველოს იმპორტ-ექსპორტის საერთაშორისო ბანკი

19 March, 1995

Availability of Funding

This is to certify that the Georgian IMEX Int'l Bank, in a Joint Venture Agreement with Northern Industries, Ltd., has caused to be set aside, in the Advent Trust Company (see enclosed letter) the amount of Twenty-five Million, Five Hundred Thousand US Dollars (\$25,500,000.00) upon demand, for the purpose of securing U.S. Treasuries.

We hope this provides the confirmation you need to ensure this transaction is guaranteed by cash in our account.

Respectfully yours,



Worldwide Mandated Agent

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encl. letter from Advent Trust Company, dated 3/16/95.



Origami Capital Partners

P.O. Box 1234
Georgetown, Grand Cayman
Cayman Islands, B.W.I.

U.S. Agents:

13 JULY 1994

TO: FIVE STAR TRUST
ATTN:
C/O: b6
b7C

DEAR SIR,

PLEASE BE ADVISED THAT WE SHALL BE PLEASED TO MAKE A
FIDUCIARY BANK AVAILABLE TO YOU FOR A SPECIFIC TRANSACTION
CONDITIONED UPON BOTH THE APPROVAL OF OUR BANK AND OURSELVES
REGARDING THE CONTRACT PARTICIPANTS, ORIGIN OF FUNDS, OTHER
BANKS INVOLVED AND OF COURSE OTHER PERTINENT MATTERS.

WE STAND READY TO RECEIVE YOUR PRE-QUALIFYING INFORMATION.

BEST REGARDS

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PROJECT FUNDING SUMMARY
BANK CREDIT INSTRUMENTS

SYNOPSIS:

The subject activity involves and/or incorporates the purchasing and reselling of specific bank issued credit instruments used to generate profits. The program is structured to give an investor the highest possible security for their working capital. Security is accomplished by lodging the "Letter of Instruction" with the Trader's bank, duly signed by the Bank Officer, affirming that the funds will never leave the account.

The account is opened in the name of the investor (minimum \$25 million) and they will have One Hundred Percent control of the trading account located at the Trader's bank. The account is established in one of the world's top fifty banks. The Bank Officer will acknowledge, with written instructions, that the funds are not to leave the account until the principal is prepared to withdraw the funds in accordance with the "Joint Interest Agreement" between the principal and the 501.(c)(3) non-profit corporation. It is through these revenue streams that the non-profit corporation raises the funds for its world-wide projects.

Revenues are generated by the trading activity, which is based upon four trading days per week (Mon-Thur), except during International Banking holidays. The Principal's trading account is a sub-account of the "Master Trading Account", which is beneficial since it takes considerable sums of money and demonstrable expertise to open a "Trading Account". The trades that occur involved detailed mechanisms however, there exists no requirement for the sub-account holder to be proficient in these areas since the Trader handles all the requisite processes. Due to the near simultaneous buying and selling of the bank credit instruments, and the established buy/sell contracts, these transactions are completed on a "ledger-to-ledger" basis. This procedure insures that the funds or the Instruments are in the trading account at all times; accordingly, the Bank Officer is fully prepared to endorse same. In reality, the funds never leave the account. The Bank Officer will sign the Letter of Instruction (lodged into the account) that the funds will be returned to the Investor at the end of one year.

Further, due to the facility of "ledger-to-ledger" transactions, the velocity of trades is enhanced dramatically, thereby allowing a frequent number of trades each week. Typically the Trader averages three trades per week, however, it is important to note that this is a "Best Efforts" trading program. Trades can run from zero trades to approximately six trades per week; but, they will average out to be around three trades per week. It is important to note that the Trader has an inherent incentive to maximize the frequency of trades, as idle capacity to trades costs them and you money.

The Investor agrees to leave his funds on deposit for one year, necessitated by the nature of forward buying contracts.

TRADING PROFITS

Trading activity will be maximized at all times since it is in the best interest of the Trader to accomplish as many trades per week as possible, to the extent that the market will bear trading activity. Verification of trading activity can be confirmed by requesting the information from the Bank Officer handling the trading sub-account.

Profits will be dispersed weekly to a joint account (held by the principal and the non-profit corporation) directed to receive those profits. Said profits will be disbursed as delineated in the "Joint Interest Agreement", and will be noted as Exhibit "A" to the "Joint Interest Agreement". The referenced Exhibit "A" will reflect that the remaining profits are to be split on a 60/40 basis. That is, 60% of the profits to the Investor and 40% of the profits to the non-profit corporation.

7-25-77

what do you
think:

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Five Star Investments Ltd.

JR HORN
President and CEO/Director

G.K. Symonette Bldg. at Shirley Street
P.O. Box N-7525, Nassau, Bahamas
U.S. Offices: 310 West Short St., Lexington, KY 40507
Phone: 606-259-1699 • Fax 606-259-1696
Pager: 606-275-3766 Answers (24 Hrs.)

LARRY M. PINDER
V.P. and Director
P.O. Box N-1605
Nassau, Bahamas
Ph: 809-327-5488

FAX COVER PAGEName:

Company: _____

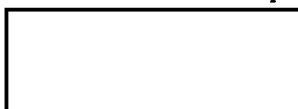
Telecopier No. 617-942-9209Date of Transmission: 15 July 94 Time: 4:10 P.M.

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Client Name/File No: Trading BANK / Fiduciary
SWB

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COMMENTS:

Re: Phoenix Group b6
b7C

I have Group who can
provide Fiduciary Bank. Mf.



My associate in Texas, Ed
People. Honest also. Let me
know.

Signed:

Title: _____

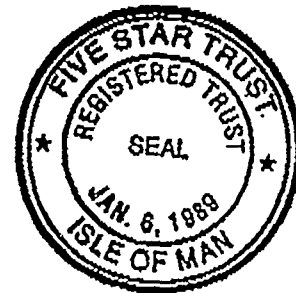
Through special arrangements between the Trading Group and the non-profit corporation, there is an aggregation of sums deposited into the various sub-trading accounts. Simply put, this means each individual Investor enjoys the volume credits aggregated among the various unrelated accounts. Accordingly, the following will apply:

- 1). Funds between \$25 million and \$49.99 million will receive 2% per trade.
- 2). Funds from \$49.99 million but less than \$80.99 million will receive 3% per trade.
- 3). Funds above \$80.99 million will receive 5% per trade.

Specifically, there may be a number of accounts, each with varying sums of funds for trading, that the non-profit corporation is able to aggregate in the sum of \$110 million. Consequently, in this instance, all Investors would receive credit at the 5% per trade level, regardless of the amount of funds they had placed into the program.

PROCEDURES TO INITIATE YOUR ACCOUNT

- 1). A "Letter of Intent" submitted by the Investor is sent to the non-profit organization, requesting participation in the program. Your letter should also reflect your request for a Specimen Agreement, as well as a fully responsible statement that you have the capacity to acquire or have the funds.
- 2). Verification of the Investors funds is accomplished as agreed upon between the Investor and the non-profit corporation, however, corporate or attorney verification of funds will not be acceptable. You should provide a letter from your Banker, addressed to you, evidencing you have the requisite funds on deposit. We will then begin the procedures to open your Trading Account.
- 3). Effectuate the "Joint Interest Agreement" as per mutual agreement.
- 4). We will facilitate the requisite Trading Account as circumstances dictate.
- 5). Trading Account Bank Officer will acknowledge the instructions lodged into the Trading Account.
- 6). Funds are transferred to the newly established Trading Account and trading begins.



PROPOSAL

FIVE STAR
ANNUITY WITH LETTER OF CREDIT PREMIUM AND LOAN

Regarding an annuity being issued with the premium payment being in the form of a letter of credit (Swiss Bank Custodial Receipt), please be advised of the following parameters necessary for an agreement to be prepared between all parties:

- a) A "custodial account" would be established at a prime bank or prime securities form for the purpose of holding both the annuity and the Swiss Bank Custodial Receipt. The Swiss Bank Custodial Receipt and the annuity must be placed into the new "custodial account" and pledged and assigned to the annuity issuer as collateral for the proposed loan by the lawful owner of the Swiss Bank Custodial Receipt. The "custodial" bank or securities form to be acceptable by both parties of the annuity, with the exception that the "custodial bank" can not be the Swiss Bank Custodial Receipt can not be the Swiss Bank Custodial Receipt issuing bank.
- b) An Swiss Bank Custodial Receipt would be placed into the "custodial account" with the following terms:
 - 1) Face value increments of not less than \$500 million USD (to be negotiated),
 - 2) A minimum term of 18 months, with automatic renewals at the option of annuity issuer for up to 5 years,
 - 3) Irrevocable, unconditional, unencumbered, unrestricted, assignable, and negotiable,
 - 4) Issued by a prime bank acceptable to the annuity issuer,
 - 5) Text of Swiss Bank Custodial Receipt to be approved by annuity issuer.
- c) An annuity would be placed into the "custodial account" with the following terms:
 - 1) Face value increments identical to each corresponding Swiss Bank Custodial Receipt,
 - 2) Term identical to each corresponding Swiss Bank Custodial Receipt,
 - 3) Annual interest payments at 7.5% in arrears,
 - 4) Premium payment by means of the corresponding Swiss Bank Custodial Receipt
 - 5) Loan to annuitant at 92.5% of face value of the corresponding Swiss Bank Custodial Receipt payable in equal INCREMENTS in arrears over 18 months with repayment of principal and interest, by the annuitant, to the annuity issuer. The first months loan payment will paid in two installments of 30% at the end of the 2nd week and 70% at the end of the 4th week followed by a 30 day suspension of payments before resuming the normal loan payment schedule.
 - 6) Repayment of loan to commence on the 19th month and paid monthly in arrears in 18 equal monthly payments at an interest rate of 7.5%. Failure to repay said loan would cause the annuitant to fully maintain the Swiss Bank Custodial Receipt as a "live" instrument (see "b-3") for the maximum renewable term of 5 years or until the annuitant has repaid said loan within said maximum term.
- d) The "custodial account" would be under the following conditions:
 - 1) The annuitant can claim a default by the annuity issuer for nonpayment of either the annual annuity interest (see "c-3") and/or the monthly loan payment amount (see "c-5"),
 - 2) Under a default, both parties will remove their instruments from the "custodial account" and withdraw without liability to either party, with exception of "c-6",
 - 3) Payments of the annual annuity interest and the monthly loan payment amount will be made to the "custodial account" for dispersal to the annuitant, monthly in arrears,
 - 4) The annuitant will retain the liquidity rights to the Swiss Bank Custodial Receipt and the annuity issuer will receive the asset rights to the Swiss Bank Custodial Receipt, with the exception of accepting the conditions in "a" and "c-6",
 - 5) The lawful owner of the Swiss Bank Custodial Receipt will sign and place into the "custodial account" a limited power-of-attorney granting asset rights to the annuity issuer, but retaining the liquidity rights to the Swiss Bank Custodial Receipt unless default occurs as stated in "c-6" and "d-4",
 - 6) The annuity issuer will retain the liquidity rights to the annuity and the annuitant will receive the asset rights to the annuity. Said asset rights to be pledged and assigned to the annuity issuer for the 92.5% loan (see "c-5"),
 - 7) The annuitant, upon repayment of loan, can withdraw the Swiss Bank Custodial Receipt from the "custodial account", thus terminating the relationship. The annuity issuer will then withdraw and void the annuity. Both parties to withdraw without liability to either party.

PROPOSAL

Date: May 20, 1994

To:

From: Draft 5/20/94

Re: Participation on annuity with letter of credit premium and loan

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Please be advised that in the event an annuity/loan agreement is consummated between Seafirst International Insurance Company, Limited (Seafirst), as the annuity/loan issuer, and Five Star Investments Ltd. (Five Star), as the applicant, and Financial Trade Services, as the beneficiary, and Lancaster International Ltd., the following participation will be assigned to Five Star and all other parties with the exception of Seafirst.

- a) Participation in the amount of 25% on the face value of the annuity issued, paid monthly in arrears in 14 month periods,
- b) The participation to be dispersed from the "custodial account", vis-a-vis irrevocable pay-orders,
- c) In the event of a default, all parties will withdraw without liability to any party.

If you have any questions or comments on this proposal please contact me at you earliest convenience.

ACCEPTED

FIVE STAR INVESTMENTS LTD. (A BAHAMAS CORP.)b6
b7C

THE ABOVE PROPOSAL WAS MADE BY SEAFIRST INTERNATIONAL INSURANCE CO. LTD., A VIRGIN ISLANDS INSURANCE CHARTERED COMPANY WITH OFFICE IN MEXICO CITY, MEXICO.



Financial Trade Services

May 13, 1994

Five Star Investments Ltd.
G.K. Symonette Bldg. at Shirley Street
P.O. Box N-7525
Nassau, Bahamas

To Whom it May Concern:

Per your request, we hereby confirm on behalf of Financial Trade Services (FTS), that they have \$100 (One Hundred) Billion USD in the form of a Standby Letter Of Credit drawn on the Swiss Bank Corporation.

We confirm the funds used to secure the Standby Letter of Credit, and the Standby Letter of Credit itself are good, clean funds of non-criminal origin, and both are free from any liens and encumbrances.

We acknowledge Five Star Investments under the direction of [redacted] is our exclusive mandate and has full corporate authority in the placement of these instruments. We request that the initial placement of these instruments be \$500 (Five Hundred) Million USD and be made in the best interested of Financial Trade Services.

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[redacted]

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Attorney for Financial Trade Services

JERRY L. HORN
ATTORNEY AT LAW
SECURITY TRUST BLDG 3RD FLOOR
271 WEST SHORT STREET
LEXINGTON, KY 40507

606-259-1451
Fax-259-0300

17th March 1994

Reference: Transaction Codes to be assigned by

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I hereby state that I am an Attorney-at-Law and General Counsel for Five Star Investments, LTD.

I further state that a/k/a is Five Star Investments Ltd. and that he has been and is authorized to act on behalf of such entity in any and all business dealings and to sign documentation necessary to effectuate such dealings.

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Sincerely,



U.S.A.
STATE OF KENTUCKY)
)
COUNTY OF FAYETTE)

The foregoing was subscribed and sworn to before me by Jerry L. Horn on this the 17th day of March, 1994.

Wendy Collier
NOTARY PUBLIC, KENTUCKY, STATE AT LARGE
MY COMMISSION EXPIRES: 7-10-96



06-06-1994 12:25PM

FROM THE STAR TRUST 159-1696

TO

16179429209

P.08

TEL NO

May 25.94 12:51 P.02

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Financial Trade Services

May 25, 1994

P.O. Box 692375
Houston, Texas 77269-2375

Tel.
Fax

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Five Star Investments Ltd.

RE: Custodial Account

Dear

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We have verified with our collateral provider that the use of a "custodial account" at a prime bank other than the LOC issuing bank is agreeable.

Our preference is to establish the "custodial account" at Swiss Bank Corporation. The Standby Letters of Credit will be issued from an agreeable list of "AA" rated West European banks.

Please provide a list of ten (10) acceptable West European banks which will issue the Standby Letters of Credit guaranteeing both principal and interest payments.

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Oficina de Representación en Mexico

cc:

EXHIBIT C
BANK LETTERHEAD
TEXT OF LETTER OF CREDIT

CREDIT NO.	:	AMOUNT	:
DATE ISSUED	:	DATE EXPIRED	:
CODE	:	REFERENCE NO.	:

CURRENCY : United States Dollars (U.S.D.)

APPLICANT :

TO: NAME OF BENEFICIARY
FULL ADDRESS .

We (Name of Issuing Bank) hereby establish our irrevocable and transferable Letter of Credit in your favor in the amount of (words) (numbers) U.S.D. available by your draft, drawn at sight on (Name of Issuing Bank).

Said draft(s) may be drawn and negotiated on, but not before the expiration date, but no later than fifteen (15) days after said date.

Drafts drawn under this credit must bear on their face the clause "DRAWN UNDER (Name of Bank), CREDIT NUMBER , DATE ISSUED, ."

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDITS, IN ACCORDANCE WITH INTERNATIONAL CHAMBER OF COMMERCE (I.C.C.) PARIS, FRANCE LATEST REVISION PUBLICATION NO. 500.

We herein agree with the drawer, endorsers and bona fide holders of the draft drawn under and in compliance with the terms of this credit will be duly honored upon presentation at our offices at (Address).

NAME OF BANK

NAME AND TITLE OF OFFICER
Authorized Signer
Bank Stamp

NAME AND TITLE OF OFFICER
Authorized Signer
Bank Stamp

ADDENDUM #1 EXHIBIT C-2
FIVE STAR -"SEAFIRST" BUSINESS VENTURE

"TOTAL AMOUNT TO BE DEPOSITED IS \$100 BILLION USD IN INCREMENTS OF \$500 MILLION USD."

SPECIMEN OF CUSTODIAL SAFEKEEPING RECEIPT

NAME OF BANK:

DATE:

ACCOUNT NUMBER:.....ACKNOWLEDGMENT OF RECEIPT NR:.....

TO: NAME AND ADDRESS OF ACCOUNT HOLDER

WE ACKNOWLEDGE RECEIPT OF THE SECURITIES LISTED BELOW WHICH WILL BE PLACED IN YOUR DEPOSIT.

1 (ONE) STANDBY LETTER OF CREDIT ISSUED BY SWISS BANK CORPORATION
 FACE VALUE US\$.....
 TERM:.....
 MATURITY:.....
 INTEREST:.....,PAYABLE IN ARREARS

YOURS FAITHFULLY

SIGNED BY BANK OFFICER

SIGNED BY BANK OFFICER

(SEAL)

NOTE: ON THE KTT, INCLUDED WITH THE ABOVE INTRODUCTION, IS THE COMPLETE TEXT OF THE INSTRUMENT THAT IS BEING HELD IN TRUST. ALSO INCLUDED IS A STATEMENT, WITH FULL RESPONSIBILITY, AS TO THE AUTHENTICITY OF SAME.

A COMPLETE INVOICE WITH AUTHENTICATING DATA IS SIMULTANEOUSLY SENT WITH THIS TRANSMISSION SO THAT THE FUNDING BANK CAN ALSO AUTHENTICATE TO THEIR SATISFACTION, BUT IS CONSIDERED A SEPARATE DOCUMENT.

UPON FUNDING BANK ACCEPTING THE INVOICE, HARD COPIES OF SAFEKEEPING RECEIPT PLUS A CERTIFIED PHOTOCOPY OF THE ACTUAL INSTRUMENT IS COURIERED TO FUNDING BANK.

07/13/1994 18:29 6153525177

STOKES & ASSOC.

PAGE 01

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Date 07/13/94

Number of pages including cover sheet 1

TO:*Principal*
FIVE STAR**Code #** 1005-A
Phone (702)896-1067
Fax Phone (702)896-1087**FROM:****Kapital Management
Association, Inc.**
PO Box 15815699 Nashville, TN 37215
Phone (615)352-0710
Fax Phone (615)352-5177b6
b7C**CC:**FIVE STAR
TRUSTb6
b7C**REMARKS:** ☒ Urgent ☒ For your review ☐ Reply ASAP ☒ Please Comment

Dear

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Banks at our disposal are as follows; UBS - Zurich, UBS - Geneva, Citibank - Zurich, Swiss Vocks - Zurich, Mizari - Zurich, Halupalin - Zurich, Finter - Zurich, and Overland - Zurich. These are our Swiss banks. The bank we use will depend upon the time frame.

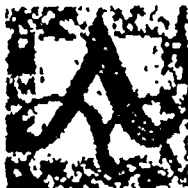
If the Swiss banks time zone causes a problem we have banks in the Caribbean, Hong Kong, Singapore, and Cairo.

As to your non-circumvention's, please send immediately.

Your turn to provide proof of your ability to perform. Please let me know your response and comments ASAP.

Regards

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ADVENT
TRUST
COMPANY

March 16, 1975

[REDACTED]
Northern Industries, Ltd
c/o Euro-Atlantic Securities, Inc.
150 N. Michigan Ave., Suite 3625
Chicago, IL 60601

VIA FAX (312) 629-2610

RE: Letter of Capacity and Availability

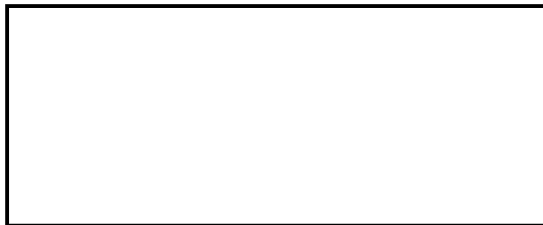
Dear [REDACTED]

Per your request and after our review, you are advised that as of this date there are sufficient Collected Funds in negotiable Certificates of Deposit held by this firm in safekeeping for the account of Northern Industries, Ltd which allow you immediate access, on demand, of funds in the amount of Twenty-Five Million, Five Hundred Thousand US Dollars (\$25,500,000.00) available for transfer upon your instructions, for the purpose of securing U.S. Treasuries.

We understand that this letter is being used by you for evidencing your capacity and availability of these funds on a bank to bank basis only. Accordingly, you may conditionally transfer/block/allocate/dedicate/subscribe/unconditionally transfer/request our responsible guarantee of delivery or request a transfer of funds up to a total of this amount without unusual delay.

We will await your further instructions on these regards,

Advent Trust Company



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SECOND:---TITLE OPINION TO CERTIFICATE OF DEPOSIT #4051100-92 and Resume of Willard C. McBride,
Attorney at Law, Washington, D. C.

WILLARD C. MCBRIDE

Attorney-At-Law

THE JUDICIARY PLAZA

SUITE 900

430 - 5TH STREET, N.W.

WASHINGTON, D.C.

20001

(202) 639-8929

January 12, 1987

[REDACTED]
U. S. M. T., Inc.
821 Corporate Drive, Suite 200
P. O. Box 22184
Lexington, Kentucky 40522

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Re: Legal Opinion Concerning Title To Certificate
Of Cash Deposit No. 4051100-92 Issued By The
Main Branch Of The Mizui Bank, Ltd., Head
Office, Japan In The Amount Of 318 Billion
Japanese Yen.

Dear [REDACTED]

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You have asked me to give you my legal opinion as to the title to
the above Certificate of Cash Deposit No. 4051100-92 in the amount of
318 Billion Japanese Yen. On November 22, 1985, I gave you my written
legal opinion regarding this matter. But since then, I have received
other evidence which adds considerable support to the opinion I gave
you on November 22, 1985 to the effect that the U. S. Mortgage and Trust
Co., Inc., now U. S. M. T., Inc., holds legal title to the above Cer-
tificate of Cash Deposit. That which follows, then, should be considered
my updated legal opinion to this date (January 12, 1987).

In my opinion the U. S. Mortgage and Trust Co., Inc., now the U. S.
M. T., Inc., holds legal title to Certificate of Cash Deposit No.
4051100-92 in the amount of 318 Billion Japanese Yen, issued by the Main
Branch of the Mizui Bank and the Government of Japan on August 1, 1977,
Reference Number 118-65; and as such, the U. S. M. T., Inc. should be
entitled to the interest on the said Certificate of Cash Deposit at the
rate of Five Percent (5%).

This opinion is based, inter alia, on the following events, circum-
stances and evidence:

According to documents in my possession, on November 7, 1983, the
depositor (or holder and owner) of the said Certificate of Cash Deposit,
Soichi Iizuka, 2-26-12, Ohara, Satagaya-kee, Tokyo, Japan, made a Deed
of Assignment and Bill of Sale to the U. S. Mortgage and Trust Co., Inc.

Included in this instrument, which was attested to under a notarial seal, appears this statement addressed to the Mitsui Bank and the U. S. Mortgage and Trust Co., Inc. signed by Soichi Iizuka (owner):

This letter is to inform you that as of this 7th day of November, 1983, I, Soichi Iizuka, do hereby sell, assign, unconditionally, irrevocably and irrevocably transfer all rights, title and ownership of C. C. # 4051100-92 to U. S. Mortgage and Trust Co., effective said date as per validation by the United States Embassy and two (2) Bank Officers of the Mitsui Bank, Ltd. in Tokyo, Japan, dated October 19, 1983 and made a part of this Deed of Assignment and Bill of Sale.

The validation referred to immediately above by Soichi Iizuka was made in the office of the United States Embassy in Japan, and was done in the following fashion:

A statement was prepared containing all of the pertinent information concerning the Certificate of Cash Deposit (its number, issuing bank, name and address of the depositor (holder), the amount of the deposit (318 Billion Yen), interest rate, etc.). Thereafter, the following statement was made:

"This is to confirm and certify that the above mentioned Cash Deposit Certificate is issued by Mitsui Bank, Limited, Head Office Japan."

This statement, as well as the entire description of the Certificate of Cash Deposit was then signed by [redacted] and [redacted], both as Assistant Managers of the Mitsui Bank, Ltd., and by the attorney for the bank, [redacted]. It was also signed by Soichi Iizuka, the depositor (or holder). Thereupon, [redacted] Consul of the United States in the Embassy, attested to the signatures of the above parties. And, inasmuch as the entire proceedings was to establish the genuineness of the Certificate of Cash Deposit, [redacted] in effect attested to the proper identity of [redacted] and [redacted] or that they were indeed Assistant Managers of the Mitsui Bank. Having done so, she thereafter placed a Ribbon Seal of the United States on the document.

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As recounted later herein, arrangements were made consummate the closing of the re-sale of the Certificate of Deposit at the Union Bank Suisse in Singapore on or about November 17, 1983. But at that time the Mitsui Bank

denied the existence of the Certificate of Cash Deposit and said it must be a forged document. The Singapore government then seized the Certificate of Cash Deposit. A receipt was issued to the U. S. Mortgage and Trust Co., Inc. on November 21, 1983 by [redacted] an official of the Singapore Government. As far as is known, the Certificate of Cash Deposit must have been returned to the Japanese government by the Singapore government. A claim has been lodged with the State Department by the U. S. Mortgage and Trust Co., Inc. inasmuch as its agent, [redacted] purportedly established the correct identity of the bank officers who certified that the Certificate of Cash Deposit was indeed issued by the Mitsui Bank.

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The U. S. Mortgage and Trust Co., Inc. is undoubtedly the owner of the Certificate of Cash Deposit. The question is whether or not this Certificate is a forged document or is valid. Evidence demonstrating its validity follows:

[redacted] Attesting To The Signatures Of The Bank Officers. As indicated earlier, [redacted] in Japan attested to the signatures of the two bank officers, [redacted] and [redacted] or in effect, satisfied herself that they were indeed whom they purported to be. And she placed a United States Seal on the document.

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Further evidence in support of the proposition that [redacted] did establish the true identity of the two bank officers which would tend to show the validity of the Certificate of Cash Deposit comes from [redacted] as found in an Affidavit executed by him on March 11, 1986. This Affidavit is in my possession. In examining into the above matter on behalf of the U. S. Mortgage and Trust Co., Inc. [redacted] stated, among other things in his Affidavit:

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In February, 1984, I visited the Singapore Embassy, and made inquiry concerning the Certificate of Deposit that had been seized by the Singapore police; that a man at the Embassy said he could, or would, not tell me anything, but to inquire at the Department of State; that I then telephoned Inspector [redacted] of the Singapore police and inquired of him concerning the Certificate of Deposit for 318 Billion Yen that had been seized; that he said that the Attorney General of Singapore had closed the case, and that the Certificate of Deposit was impounded by a court order; that thereafter, still in February, 1984, I went to the Department of State, the Hong Kong Desk, Room 5206, Telephone 632-3276 and spoke with [redacted] that I inquired of [redacted] just what the signature of [redacted] Consul of the United States Embassy, together with the Seal, signified on the Validation Certificate; that he told me that [redacted] was certifying that the persons who signed the document were whom they purported to be, namely that [redacted] and [redacted] were indeed Assistant Managers of the Mitsui Bank, Ltd. and

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that the signatures appearing on the Validation Certificate were their signatures, and similarly with respect to the attorney for the bank, [redacted] and that [redacted] told me that the Validation Certificate was a good and valid validation...

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The Evidence Of [redacted] An Affidavit was also executed by [redacted] who was very much involved in matters concerning the Certificate of Cash Deposit. In his Affidavit (as did [redacted] in his), [redacted] stated that he knew his Affidavit would be presented to the U. S. State Department in connection with a claim by the U. S. Mortgage and Trust Co., Inc. Thus, both [redacted] and [redacted] realized, in making their statements in their Affidavits, that the same would go to the U. S. Government; and they both knew that they subjected themselves to criminal prosecution if they made a false statement to a U. S. Government agency. (See United States Code, Title 18 Section 1001.).

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It may be of interest and helpful to recount some of the things [redacted] related concerning the acquisition of the Certificate of Deposit (or the Deed of Assignment and Bill of Sale to the U. S. Mortgage and Trust Co., Inc.) and that which happened subsequently.

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In substance, [redacted] stated:

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That he was told by you [redacted] that an individual connected with a leasing company in Hialeah, Florida had information that a "CD" issued by a major Japanese Bank was "for sale," at a discount; that he traced the origin to a [redacted] of Singapore, who was representing the actual "nominee," of the C.D. and had full power to negotiate the sale;

That through other contacts he and you [redacted] were able to obtain a bona fide buyer of the C.D., and that the buyer was a brokerage firm of substantial capabilities in New York City; that he was informed by the buyer that in order to consummate the transaction, the original document must be certified at the U. S. Embassy, or that there must be a certification of the C. D. signed by two bank officers (which was done as described earlier where [redacted] attested to the proper identity of the two bank officers, [redacted] and [redacted].

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That a while after the certification of the C. D. was done, [redacted] called him from Singapore and informed him that everything was in order; that he and you [redacted] went to Singapore; that after making a trip to Hong Kong with [redacted] (the holder of the C. D.), all met in Singapore again; that all documents were prepared, and the Japanese seemed fully satisfied that the U. S. Mortgage and Trust Co., Inc. had the ability to purchase the C. D., the sale was consummated and a written Bill of Sale and Deed of Assignment were executed on November 7, 1983.

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- That arrangements were then completed with the ultimate purchaser of the C. D. and on the 18th of November he and [] went to the Union Bank Suisse in Singapore to present the C. D. and related documents to the manager of the bank to have the C. D. authenticated through the U. S. Embassy in Tokyo and the Japanese Government to the Mitsui Bank in Tokyo; but that the manager did not follow the instructions given him, and as a result, the Mitsui Bank denied the existence of the C. D. and said it must be a forgery; that as a result, the Singapore C.I.D. was called in and a complete investigation was done by the C.I.D. and the Japanese Embassy in Singapore.

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That [] (the holder of the C. D.) and his associates were arrested; together with himself, you [] and others; that after a month of interrogation investigation and embarrassment, you, [], he and others, except for the Japanese, were released; that it was recognized that those released were acting in good faith, based on the certification made by [] of the U. S. Embassy in Japan.

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That prior to leaving Singapore, you [] and he met with [] Consul at the U. S. Embassy in Singapore and requested [] to assist you (yourself, [] and your corporation) to recover the original Certificate of Cash Deposit and related documents from the Singapore Government for which documents [] and you [] held a receipt from Inspector [] of the Singapore C.I.D.; and that [] agreed to do this, putting the agreement in writing under the seal of the U. S. Embassy.

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That in January, 1984, [] requested that he return to Singapore saying that the Japanese were about to be released, and that the C. D. was going to be "cleared;" that he did return to Singapore and met with the parties involved, but the C. D. was not released; that throughout all this time, he and you [] were placing your faith in the U. S. Embassy's certification, but the Embassy in Tokyo made the excuse that [] was on leave and could not be reached to verify her signature.

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That the Japanese, including [] (the holder of the C. D.), were released; that [] was no longer detained by the Tokyo authorities; and that to this date, no charges have been brought against [] (the holder of the C. D.) or others, including the two bank officers who signed the certification.

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That after the release of the Japanese, and at their request, he went to Tokyo and had numerous meetings with

[redacted] and other party affiliates; that according to their statements, the C. D. is an authentic document and [redacted] was the rightful nominee of the Certificate, but in reality, the actual owner/owners is the Liberal Democratic Party of Japan; but that he was informed that the "powers that be," or, as the Japanese referred to as "the Boss," was not prepared to give the authority to the Mitsui Bank to "certify" the Certificate.

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[redacted] then continues in his Affidavit, saying that he would testify to that recounted in his Affidavit in a court of law.

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The Evidence Of [redacted] I have in my possession an Affidavit executed under oath by Michael Sattelmaier on October 27, 1986.

[redacted] has contacts with a number of law enforcement officials, both foreign and domestic. You [redacted] and he are friends and have worked together on several matters. In his Affidavit, he states, among other things, in substance:

That on or about November 17, 1983 he received a telephone call from you [redacted] wherein you told him that the Certificate of Cash Deposit in the amount of \$318 Billion Yen had been seized by the Singapore Police and that all parties involved had been placed under house arrest; that you [redacted] expressed your concern to him that the American Embassy in Tokyo would not confirm the certification of the documents and the endorers thereof; that you [redacted] were very suspicious of the events taking place in Singapore and the actions of the American Embassy in Tokyo; and that you [redacted] requested him to attempt to determine the facts by contacting his [redacted] associates in Tokyo and by talking to any federal officials who might shed light on the matter; and that he agreed to do so.

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That he contacted a [redacted] whom he knew well, in Tokyo and related that which had transpired and asked [redacted] to examine into the matter, which he agreed to do; that later, after investigating rather deeply into the matter, [redacted] told him that in his view the C. D. was authentic, and that the interviews [redacted] had with [redacted] (the owner of record of the C. D.) further confirmed [redacted] view of the authenticity of the C. D.; that apparently [redacted] told [redacted] that when he was released by the Singapore authorities, he was treated as a dignitary by the Japanese Ambassador in Singapore, and was escorted home in a grand fashion, (and was not charged with fraud or any criminal offense).

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That [redacted] arranged for him [redacted] to talk to

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[redacted] through an interpreter; that [redacted] stated in response to his question regarding its authenticity, that it was genuine and collectable by its legal owner; that the C. D. represented funds of the Liberal Democratic Party being held by the Mitsui Bank; that he [redacted] was the true owner of record of this C. D., and that he [redacted] had been instructed to fund this C. D. for the party purposes; that there had been some dispute internally between party factions, and now the leaders were attempting to nullify the transaction.

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That [redacted] told him [redacted] that he had done nothing wrong in concluding the transaction (trying to dispose of it), and that if he had done anything wrong, he would surely have been arrested upon his return to Japan and prosecuted criminally; and that he had not been arrested or prosecuted.

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That he [redacted] asked [redacted] if he would be willing to testify in this country (the U.S.A.) regarding this matter, and he said he would.

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At page 3 of this letter, I stated that the U. S. Mortgage and Trust Co., Inc. is undoubtedly the owner of the Certificate of Cash Deposit - but the question is whether or not this C. D. is a forgery, or is it valid?

In my view, the evidence recounted hereinbefore demonstrates rather forcefully that the Certificate of Cash Deposit is valid and is not a forgery.

It is only reasonable to conclude that [redacted] in Japan would not have taken lightly the responsibility of taking under oath the signatures of the bank officers and the attorney asserting:

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"This is to confirm and certify that the above mentioned Cash Deposit Certificate is issued by the Mitsui Bank, Limited, Head Office, Japan,"

when that Cash Deposit Certificate amounted to the astronomical figure of 318 Billion Japanese Yen. She had the responsibility of assuring herself that these bank officers and the bank attorney were whom they purported to be, and undoubtedly, she did assure herself. Even a State Department official has stated (to [redacted] that [redacted] was certifying that the bank officers and the attorney were precisely whom they purported to be. [redacted] signature and the United States Seal rather strongly supports the proposition that the Certificate of Cash Deposit is valid and is not a forgery.

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Of great significance, in my view, is the evidence regarding the treatment accorded those Japanese individuals who are principals in the matter of whether the Certificate of Cash Deposit was fraudulent (forged), or whether it was a valid instrument. The evidence is quite overwhelming, and could certainly be officially ascertained, that no charges, and no prosecution, have been made or brought against Soichi Iizuka, the depositor or holder of the Certificate. Likewise, no charges have been made, and no prosecution brought, against [redacted] and [redacted] both shown on the certification by [redacted] as being Assistant Managers of the Mitsui Bank Ltd. and similarly with respect to the attorney for the bank, [redacted]. It is inconceivable that, had these persons committed fraud that amounted to 318 Billion Japanese Yen, they would not have been prosecuted to the fullest extent.

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Yet, the evidence is, and there seems to be no question of it, that no criminal action was brought against any of these individuals. Indeed, the evidence is that [redacted] was treated as a dignitary by the Japanese Ambassador in Singapore, and was escorted home to Japan in a grand fashion. [redacted] has indicated that he would be a willing witness to this whole matter. His most favorable testimony would be corroborated and supported by the fact that neither he nor any of the other three noted above were prosecuted. For had this been fraud, or had the Certificate of Cash Deposit not been valid, the fraud and forgery would have been of such magnitude that prosecution would surely have been mandatory. It must be remembered that the amount involved was 318 Billion Japanese Yen.

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In addition to the evidence coming from Messrs. [redacted] and [redacted] concerning the fact of no prosecution having been brought, and to which [redacted] would also testify, these same persons' evidence provides the reason, very likely, why the Certificate of Cash Deposit is valid, and why no prosecution was brought. [redacted] and others told [redacted] and [redacted] that the Certificate of Cash Deposit was valid; that he was the owner-nominee, but that the funds represented those of the Liberal Democratic Party. It is this reason, undoubtedly, that the present situation exists with the Certificate of Deposit - that the funds belong to the Liberal Democratic Party which it is apparently not willing to disclose at this time.

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In view of that recounted herein, I iterate that it is my opinion that the U. S. Mortgage and Trust Co., Inc., now U. S. M. T., Inc., holds title to the Certificate of Cash Deposit and that the C. D. is a valid instrument, not a forged document.

Yours truly,

[redacted]

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RESUME'

WILLARD C. McBRIDE

4113 Blacksnake Drive
Hillcrest Heights, Maryland 20748

450 - 5th Street, N.W., 9th Floor
Washington, D. C. 20001

Social Security No. 527-05-1372

Born: January 22, 1918, Pima, Arizona

Home Address Phone: (301) 894-5194

Business Address Phone: (202) 639-8929

EDUCATION:

<u>School:</u>	<u>Dates</u>	<u>Major</u>
Pima High School Pima, Arizona	1932-1936	General subjects, including typing, shorthand
Gila Jr. College Thatcher, Arizona	1937-1938	Business, Accounting
University of Maryland College Park, Maryland	1947-1949	Busines, Accounting (Bachelor of Science Degree)
George Washington University Law School Washington, D. C. and Temple University Law School Philadelphia, Pa.	1950-1954.	Law L. L. B. Degree

EMPLOYMENT

	<u>Dates</u>	<u>Nature of Work</u>
Duncan Utilities Co. Pima, Arizona	1937-1942	Part time at first, then full time. Typing, shorthand, bookkeeping.
United States Navy (World War II)	1942-1946	Yeoman First Class (typing, shorthand, keeping personnel records: Stationed in Washington, D. C., on board a ship, and in the Philippine Islands.
American Security Bank Washington, D. C.	1948	Accounting, taking daily trial balances.
Internal Revenue Service Wilmington, Delaware	1949 - 1954.	Revenue Agent. Made audits of taxpayers' income tax returns, both individual and corporation returns.

EMPLOYMENT - CONTINUED.

Tax Division, Department of Justice
Washington, D. C.

Dates
1955-1983

Nature of Work

Held the position of Trial Attorney, then Reviewer, then Assistant Chief, Criminal Section, Tax Division, then Special Litigation Counsel in the Tax Division.

Prepared criminal income tax cases for trial, and then tried such cases, which trials were held in over 30 Judicial Districts in U. S. District Courts. Prosecuted about 100 and won convictions in all but about 10.

Reviewed and passed on (made decisions on) recommendations of case attorneys.

Conducted numerous Grand Jury investigations.

Prepared material for criminal tax prosecution seminars, and lectured at such seminars in various cities over the United States.

(Retired in July, 1983, and entered private law practice in September, 1983).

Private Law Practice
under the name of
Willard C. McBride
Attorney-at-Law
at:
1815 H Street, N.W.
Suite 1100
Washington, D. C. 20006

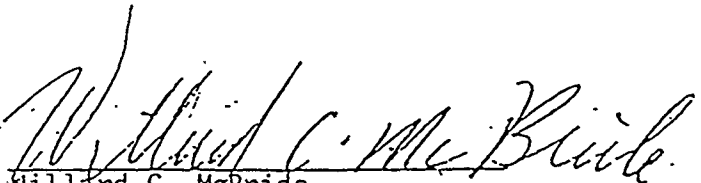
And Presently at:

450 - 5th Street, 9th Floor
Washington, D. C. 20001
Telephone: (202) 639-8929

Defend persons charged with, or who may be charged with, criminal tax violations; handle civil tax matters; defend persons charged with white collar crimes; bring suits and defend in suits involving contracts, tort, divorce, etc.

ACHIEVEMENTS AND OUTSIDE ACTIVITIES.

- a. In 1950 I was selected to be one of 23 employees in the federal government to attend what was termed a "Second Career Development Program," covering a period of six months.
- b. While at the Tax Division, Department of Justice, I received on three occasions the Sustained Superior Performance Award (monetary in nature, varying between \$500.00 and \$1,000.00); and received a special award which amounted to \$5,000.00 on one occasion. Also, because of outstanding work in prosecuting a case most important to Internal Revenue Service, that Service gave me an award, even though I was at the Department of Justice, of \$1,000.00.
- c. In my church, The Church of Jesus Christ of Latter-day Saints (Mormon), I have served in many positions, including eight years as a member of the Bishopric of Capitol Ward of that Church, and served five years on what is called the Stake High Council, as well as many other positions.



Willard C. McBride
January 13, 1987



Five Star Trust

(An Isle of Man Trust)

J.R. HORN
Executive Trustee
Res. Phone: 606-266-1756

4053-C Tates Creek Road
Suite 125
Lexington, KY 40517

Phone: 606-275-3768
Fax: 606-273-6196

July 8th, 1992



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FIVE STAR TRUST
4053 C Tates Creek Road
Suite 125
Lexington, Kentucky 40517

Ref: Your appointment and authorization to act as [redacted] to [redacted]
[redacted] of Five Star Trust and Authorization to act on the trust
behalf in regard to Certificate of Deposit No. 4051100-92 issued by Mitsui Bank Ltd., Head Office, Tokyo, Japan, as a credit enhancement. b6
b7C

Dear [redacted]

This letter will serve as your official appointment as assistant trustee of Five Star Trust, reporting directly to me and authorization to act on behalf of the trust. This appointment and authorization shall remain in effect for one (1) year and or until cancelled in writing by the trust.

You are specifically instructed to open a bank depository escrow agent account at a bank of your choice and a form has been attached to this letter which the trust has already executed but you may change or execute another one which is more acceptable to the bank wherein the account is opened.

Attached hereto this letter of appointment and authorization are the following documents which have been certified and my signature notarized that these documents are true copies of the originals.

1. Exhibit-A, Certification and notarization of the certificate of deposit number 4051100-92, (Ref. 118-65) issued by head office, Tokyo, Japan.
2. English Translation to the back of the certificate of deposit no. 4051100-9
3. Validation of the Certificate of Deposit #4051100-92 done by U.S. Embassy, Francis Lide, Consular, Tokyo, Japan.
4. Legal Opinion done by [redacted] Washington, D. C. to the ownership of the Certificate of Deposit by U. S. M. T., Inc., which was transferred to Five Star Trust in 1988 by [redacted] b6
b7C
5. A letter of settlement with U.S. Defense Dept., January 1989, between Five Star Trust and the parties related to CD #4051100-92, these funds were never received by Five Star Trust and this letter of settlement, which is attached hereto is for reference only.



July 8th, 1992

This letter of appointment and authorization issued by Five Star Trust to [redacted] [redacted] also carries the same appointment to the one hundred per cent (100%) corporations owned by Five Star Trust, that being, U.S. MORTGAGE AND TRUST CO. LTD., (A Ky. Corporation) and U.S. MORTGAGE AND TRUST (BAHAMAS) LTD., a Bahamain Corporation b6 b7C

This letter of authorization and appointment has been approved by [redacted] [redacted] of Five Star Trust and Chairman of Board of U.S. Mortgage and Trust Co. Ltd., and U.S. Mortgage and Trust (Bahamas) Ltd.

Please acknowledge your acceptance and receipt of the documents herein above referred to in this letter.

Respectfully,

FIVE STAR TRUST

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Five Star Trust

Date of Acceptance: July 8th 1992

Acceptance: [redacted]

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Five Star Trust

FIVE STAR TRUST, an Isle of Man Trust, New York
correspondence at 40517, Bates Creek Road, Suite 125, Lexington,
Kentucky 40517, ("Assignor"), hereby assigns, transfers and sets
over unto Capital International Bank & Trust Co., 1303 W. Petree
Road, Anadarko, Oklahoma, ("Assignee") all of the rights, title and
interest to the equivalent of Five Hundred Million United States
Dollars (\$500,000,000 USD), determined as of the date of this
Assignment, of the principal portion of Certificate of Deposit No.
4051100-92 issued by The Mitsui Bank, Limited, Head Office, Tokyo,
Japan on August 1, 1977 ("Certificate"). This Assignment is being
made in consideration of services rendered, or to be rendered, to
Assignor by Assignee with regard to the purchase and resale of
Prime Bank Instruments.

Assignor warrants that Assignor is the owner of the
Certificate and that Assignor has the power and authority to make
the foregoing assignment.

This Assignment shall be delivered to Mitsui Bank for its
acknowledgement of the foregoing Assignment. This Assignment shall
be subject to and controlled by all applicable rules of the
International Chamber of Commerce and all applicable banking laws
and bank regulations, provided that the Assignor and Assignee
intend that this Assignment shall occur, and, therefore, Assignor
and Assignee hereby agree to execute all other documents and do all
other things as may be required to consummate this Assignment.

In witness whereof, the parties have executed this Assignment
by their duly authorized officers and representatives on the date
set forth below.

FIVE STAR TRUST, Assignor

By

[Redacted Signature Box]

Trustee

date

Sworn to and subscribed
before me this 31st day of
July, 1992.

Charles L. McCarroll
Notary Public

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Accepted:

CAPITAL INTERNATIONAL BANK AND
TRUST, CO., Assignee

By

[Redacted Signature Box]

1992
te

Sworn to and subscribed
before me this 31st day of
July, 1992.

Charles L. McCarroll
Notary Public

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FAXED



FILE COPY

Five Star Investments, LTD.

A Bahamas IBC Company

FAX COVER SHEETName: No. Pages Faxed: 1
Including this page.b6
b7CCompany Name: L.T. Financial Services, Inc. Address: 1170 Water
Street, Fitchburg, Ma. 01420Fax Number: Date: 12th Dec. 1995b6
b7CTime: 9:00 a.m. EST Client Name or File No.:

THIS TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHICH IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR EXEMPT FROM DISCLOSURE UNDER THE APPLICABLE LAW. IF THE READER OF THIS IS NOT THE INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY DISSEMINATION, DISTRIBUTION OR COPYING OF THIS COMMUNICATION IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE NOTIFY US IMMEDIATELY BY TELEPHONE AND RETURN THE ORIGINAL TRANSMISSION TO US AT THE ABOVE ADDRESS VIA THE U.S. POSTAL SERVICE... THANK YOU..

COMMENTS:Dear b6
b7C

Thank you for your fax dated 11th Dec, 1995, however, lets get something straight now, we are not liable to anyone for any amounts of money as per your fax., we want you to know that our only concern was to attempt to help you out of your situation, however, if you persist in blaming us for your mistakes and misfortune we must insist on complete disclosures of anything wherein we are liable if not I suggest you file appropriate legal action as you seem fit, however, your numbers amaze me, in no way would we agree to reimburse you for losses that you suggest as a results of actions, while he was of which you were an officer and director, where do you get off with this attitude. I can't believe that you want to release us for liability, what liability?, I suggest you have your legal counsel contact our counsel and if necessary we will file appropriate counter action against you for harrasement. I wanted to help you as a follow christian but if you persist with these ridiculous statements, then I must withdraw from any type of help for your company, do what you got to do.

b6
b7Cb6
b7CSecurity Trust Bldg. • 271 W. Short Street • Suite 512
Lexington, Kentucky 40507Phone • Fax

271 West Short Street
Security Trust Bldg. Ste. 102
Lexington, Kentucky 40507

JERRY L. HORN, ATTORNEY

Telephone (808) 548-2556 (Home)
Fax (808) 548-2245 (Home)

Telephone (808) 259-1451
Fax (808) 259-0900

FAX TRANSMISSION
NOTICE OF CONFIDENTIALITY

This Communication is directed solely to the addressee and may contain confidential or legally privileged information.

IF YOU ARE NOT THE ADDRESSEE INDICATED BELOW:

- * Do not read the following pages;
- * Do not retain, copy, distribute or disseminate the following pages; and
- * Please call the sender immediately (collect if necessary) and destroy the transmission.

Neither the transmission of the attached pages, nor any error in transmission or misdelivery shall constitute a waiver of any applicable legal privilege.

TO : [REDACTED] No. Pages Faxed: 1
Including this page.

b6
b7C

Company Name: DAVID CULLEN & ASSOCIATES FAX#: 508-343-2329

FROM: [REDACTED] Attorney FAX # [REDACTED] TEL. #: [REDACTED]

ON BEHALF OF [REDACTED] FIVE STAR TRUST ETC.

COMPANY NAME : FIVE STAR INVESTMENTS LTD Date: 17TH Oct. 1995

Time: 1:30 p.m. EST Client Name or File No.: [REDACTED]

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THIS TRANSMISSION IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL OR ENTITY TO WHICH IT IS ADDRESSED AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, CONFIDENTIAL OR EXEMPT FROM DISCLOSURE UNDER THE APPLICABLE LAW. IF THE READER OF THIS IS NOT THE INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY DISSEMINATION, DISTRIBUTION OR COPYING OF THIS COMMUNICATION IS STRICTLY PROHIBITED. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE NOTIFY US IMMEDIATELY BY TELEPHONE AND RETURN THE ORIGINAL TRANSMISSION TO US AT THE ABOVE ADDRESS VIA THE U.S. POSTAL SERVICE... THANK YOU..

Re: Your Fax to [REDACTED]
dated 11th Oct. 1995

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COMMENTS:

Dear [REDACTED]

[REDACTED] has been out of town for several weeks taking care of pressing family problems, and he has asked that I answer your fax.

If you would send to Five Star Investments Ltd., an invoice of monies due and owed by the company, as result of commitments made by [REDACTED] on behalf of Five Star we will take it under consideration and when monies are available we will notify you and arrange a meeting to work out any details of wherein Five Star is liable for [REDACTED] actions. We feel that both of us have been misled and financially committed to projects etc., based upon [REDACTED] recommendations.

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Please send your itemize list to Five Star Fax.

Worksheet1

AirPrep Technology, Inc.
2 Second Street
Palmer, Ma.

Appraised Value: Building & Property	\$350,000.00
Inventory on hand	\$150,000.00
Equipment	\$150,000.00
Receivables	\$430,000.00
Work In Progress (Contracts Awarded)	\$1,300,000.00
Total	<hr/> \$2,380,000.00

U.S. M.I. (Bahamas) Limited

P.O. Box N-7525 Shirley Street Nassau, New Providence, Bahamas

U.S. Offices: 310 West Short Street, Lexington, Kentucky 40507

Phone 606-259-1699 • Fax 606-259-1696

FAX COVER PAGE

Name: _____

Company: _____

Telecopier No. _____

Date of Transmission: March 16, 1994 Time: 8:35 A.M.

Total Number of Pages: 2

Client Name/File No: _____

This transmission is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential or exempt from disclosure under the applicable law. If the reader of this is not the intended recipient or employee or agent responsible for delivering the transmission to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original Transmission to us at the above address via the U.S. Postal Service. Thank you.

COMMENTS: _____

Re: Give me a
call if you are interested.

Enclosed is copy of a Loan

Committed to FIVE STAR INVESTMENTS LTD.
UPON CLOSING OF THIS LOAN, FIVE STAR
WILL HELP YOU CLEAR UP YOUR FINANCIAL
SITUATION. HOWEVER, I HAVE FOLLOWING
PROPOSAL FOR YOU. WE NEED \$50,000.00 TO
CLOSE LOAN SCHEDULED TO CLOSE 24th & 25th
MARCH IN NASSAU. FIVE STAR WILL DOUBLE
THE INVESTORS FUNDS AND ADVANCE TO YOU THE
FUND NECESSARY TO CLEAR ALL YOUR DEBTS A-T
250,000.00. WE WILL SIGN NOTE TO PAY FUNDS
WITHIN 30 DAYS.



David Cullen & Associates

1170 Water Street. ~ Fitchburg, Ma. 01420

Independent Financial Services Marketing

FAX

Date: October 29, 1995

Number of pages including cover sheet: 5

To: Five Star Trust / Five Star Investments

RE: L.T. Financial Services, Inc.

Rose Equities Services, Inc.

Phone:

Fax phone:

CC:

From: David Cullen & Associates

Phone:

Fax phone:

REMARKS:

☐ Urgent

☐ For your review

☐ Reply ASAP

☐ Please comment

Thank you for having Attorney [redacted] respond to the fax I forwarded to you on Oct. 11, 1995. I don't understand why you had him request an invoice of monies due, as you are already aware of the total of damages by the 3 page fax sent to [redacted] office dated July 29, 1995. I am attaching it to this fax so that there is no doubt that it was given to you. I am sure that You, [redacted] and I will eventually work this grave situation out to everyone's mutual satisfaction. I am also attaching a scripture to remind you what the Bible say's is the correct thing to do in cases like this. I do hope your family is well and you have been able to work out the pressing family matters Attorney [redacted] mentioned in his fax. I will be praying for you.

God Bless,

L. T. FINANCIAL SERVICES, INC.
1170 WATER STREET • FITCHBURG, MA 01420
PHONE 508 342 6200 • FAX 508 343 2329

July 29, 1995

[REDACTED]
Five Star Investments LTD.
271 West Short Street, Suite 512
Lexington, Kentucky 40507

Dear [REDACTED]

The purpose of this letter is to inform you that myself, [REDACTED] and our Company, L.T. Financial Services, Inc., are facing very serious legal problems that are directly related to the default of Five Star Investments by non performance on the loan commitment for funding the acquisitions of the Environmental companies, AirPrep Technology, Inc., Of Massachusetts and SeaCoast Ocean Services, Inc., Of Maine, that were presented to you by [REDACTED] in his capacity as Trustee for Five Star Investments and approved by you as [REDACTED] and [REDACTED] of Five Star Investments LTD as recorded in the Joint Venture Agreements between Five Star and Rose Equities.

As you were aware, that per Five Star's commitment, and due to the many delays in the funding for these acquisitions throughout 1992, 1993 & 1994, at the direction of your Trustee, [REDACTED] we had procured from Client's, Friends, and Family, several short term bridge loans to maintain the purchase agreements for the acquisitions with the owners of those companies, and to finance [REDACTED] efforts in your behalf [REDACTED] & Dun & Bradstreet report [REDACTED] Genesis Corp., [REDACTED] of Capital International Bank & Trust, the Mexican Notes in Nassau, [REDACTED] and the 1993 Five Star reunions [Sept. thru November] in Nassau, Bahamas).

In January, of 1994, when you instructed me to "retire" [REDACTED] because of problems he created for you with your associates, [REDACTED] and many others. Your concern, as you stated was that your Attorney's [REDACTED] & [REDACTED] [REDACTED] had advised you not to do any further business with [REDACTED] Per your instruction, I formed L.T. Financial Services, Inc., to be the new holding company, for the funding of the acquisitions, so as to eliminate [REDACTED] participation as a share holder and eliminate his access to the loaned money.

As of today's date, the people involved who allowed temporary use of their funds, are **demanding** payment of their principal and accrued interest and have filed formal complaints with the authorities about possible fraudulent activities of Five Star, Rose Equities and L.T. Financial. I have tried to make you aware of this bad situation all along and you stated you would "help" me as a friend, I don't know how much more time you will have to exercise this option.

Over the last year and a half I have been interviewed by authorities in regard to this problem and they have indicated that [redacted] and I are in serious trouble. They have indicated that we [redacted] and I) have been *used* in a ponsie scheme, and though we may have been ignorant of this fact, we remain responsible for our actions.

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Because of my position with L.T. Financial and Rose Equities, I am compromised in purpose. As an honest man, I believe that each person that is owed money **should be paid back** and as an American, if there is a criminal element that is fleecing people of their dreams and life savings, it must be stopped. As a business man, with the dedication and persistence I should be successful. I prefer this option, but unless I can repay everyone, I haven't got much choice but to go through whatever is coming.

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I had a brief conversation with [redacted] he said you were returning from Costa Rica and if I could hang in until August 1st, you would let me know about the **money that I need to settle** with the injured parties and they would retract their complaints. Is this for real?, if so, **we need to make these arrangements now.**

As you know, through [redacted] both Rose Equities and L.T. Financial always concerned itself with your agenda and fully supported your activities through [redacted] from May of 1992 through the present. I have three children and I must protect myself for them against all consequences.

The only cure that I see is an economic one, it is now time for you to do something meaningful to correct the situation. Our continued relationship depends upon it. Please let me know your plan to help me in writing at your earliest, it has become urgent.

I await your reply.

[redacted]

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cc:

[redacted]

PS: I am attaching for you a list of injured people who are actively seeking restitution and a list of receivable due.

VICTIMS OF THE GAME

VICTIM NAME	BORROWER(S)	PRINCIPAL AMOUNT
	Rosco Industries,	\$39,700.00
	Rose Equities	\$12,500.00
	Rose Equities	\$35,000.00
	Rosco Industries,	\$20,000.00
	Rosco Industries,	\$13,500.00
	Rosco Industries,	\$30,000.00
	Rose Equities, AirPrep	\$20,000.00
	Rose Equities, AirPrep	\$250,000.00
	Rose Equities, L.T.F.	\$40,000.00
	Rose Equities, L.T.F.	\$70,000.00
	Rose Equities, AirPrep, LTF	\$165,000.00
SUB TOTAL <i>Billed</i>		\$695,700.00
	2 years with out pay	\$100,000.00
	2 years with out pay	\$100,000.00
GRAND TOTAL		\$895,700.00

ACCOUNT RECEIVABLE:

DEBTOR NAME	STATUS	AMT. OWED
Rose Equities- operations included.	Embezzled??	\$209,816.00
/AirPrep Technology	Bank Foreclosure?	\$151,258.50*
Rosco Industries	Chapter 7 Bankruptcy?	\$200,275.17*
Whitewater Development	Insolvent?	\$64,660.00*
	?	\$27,918.60
	?	\$32,658.00

TOTAL RECEIVABLE

*= 21.99% interest added for term to date

\$686,586.27

*X .01825 Per MO.
X 8 MOS*

37559.70

I am not aware of any *deals* that [redacted] may have arranged with the borrowers *on the side*, but I believe they may exist, particularly [redacted]

\$724,145.97
Receivables
Due

G. P. Symonette Bldg. at Shirley Street
P.O. Box N-7525, Nassau, Bahamas
U.S. Offices: 310 West Short St., Lexington, KY 40507
Phone: 606 259 1699 • Fax 606 259 1696
Pager: 606-275-3766 Answers (24 hrs.)

(FAX COVER PAGE)

Name:

Company: Rose Equities

Telecopier No. _____

Date of Transmission: 12-9-93 Time: 5:45 P.m.

Total Number of Pages: 1

Client Name/File No: _____

This transmission is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential or exempt from disclosure under the applicable law. If the reader of this is not the intended recipient or employee or agent responsible for delivering the transmission to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone and return the original transmission to us at the above address via the U.S. Postal Service. Thank you.

COMMENTS:



P.S. Thank you date.

I have a lot of material

from meetings with Mr. Walters
& other attorneys in Houston, TX.

I am waiting for final
approval on corporate L/C's from
Canada and I believe we need a
meeting sometime first of week to
work out plans and our S.V. agreement
- I will talk to Eric tomorrow.



TOTAL PAGES

PAGE 1

JOINT VENTURE AGREEMENT (Private and Confidential)

BETWEEN

FIVE STAR INVESTMENTS LTD.
G.K. Symonette Building, Shirley Street
Nassau, New Providence, Bahamas

AND

Rose Equities Services, Inc.

73 Holton Street

Woburn, MASSACHUSETTS 01801

THIS JOINT VENTURE AGREEMENT is mutually made and executed on the 3rd day of December, 1993, by and between the following parties.

FIVE STAR INVESTMENTS, LTD.; represented by [redacted] and [redacted] and hereinafter referred to as "FIVE STAR";

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AND,

Rose Equities Services, Inc.

represented by

[redacted] as [redacted];
and hereinafter referred to as the "JOINT VENTURE PARTICIPANT" or the "JVP",

With the above named singularly or collectively hereinafter referred to as the "party hereto" or "parties hereto".

WHEREAS, FIVE STAR and the JOINT VENTURE PARTICIPANT are desirous of entering into a JOINT VENTURE AGREEMENT of cooperation (hereinafter referred to as this "Agreement");

NOW THEREFORE, in consideration of the mutual covenants, promises and undertaking(s) delineated herein, and other good and valuable considerations, the receipt and value of which is hereby reciprocally acknowledged, the parties hereto agree as follows:

1. **INTENT:** The intent of this Agreement is to form a continuing Joint Venture relationship, whereby each of the parties hereto shall mutually benefit from the anticipated residual proceeds, with regard to business operations, investments, commercial transaction(s), and/or financial transaction(s) of the herein and any future intended commerce, as will be further outlined and detailed herein or hereinafter by addendum/addenda mutually agreed upon, entered into, and attached hereto as prescribed herein (and hereinafter referred to as "addendum(da)" or "addendum hereto" or "addenda hereto").

FIVE STAR Initial [redacted] Date: _____

JVP Initials [redacted] Date: 12/3/93

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JOINT VENTURE AGREEMENT

PAGE 2

2. GENERAL PERFORMANCE OBLIGATIONS: The parties hereto agree as follows:

A. FIVE STAR shall provide an international corporate entity which will provide a corporate Letter of Credit (LC) to enhance the credit ability of the JVP in order for the JVP to secure funds through a loan, with said LC being in the amount of the loan plus applicable interest and fees; and with the amount of said loan itemized and agreed to in an addendum hereto labeled "Addendum #1".

The loan will be used to fund investment project(s) proposed by the JVP and hereinafter referred to as the "proposed investment project". Description of the proposed investment project shall be in the form of an Executive Summary of said project(s); with said Executive Summary labeled "Addendum #1 - Exhibit A" and attached to the itemized loan addendum (Addendum #1) attached hereto.

Any and all future and/or subsequent projects and/or loans will be detailed in this same manner with attachment hereto in the form of an Exhibit to the appropriate itemized loan addendum or, where a loan is not required, attached to the addendum agreeing to enter into said project.

If the parties hereto agree to increase the amount of the loan and the amount of the LC securing said loan through said credit enhancement in order to participate in a bank instrument program to generate additional capital, an addendum hereto will stipulate the amount of increase and the particulars of said program.

B. FIVE STAR will secure a source for said loan which will be subject to final approval of the lender and acceptance by Five Star and the JVP; with the terms and conditions of said loan being attached to Addendum #1 hereto and labeled "Addendum #1-Exhibit B". The JVP's participation in securing the source for said loan will not affect the terms, conditions, and agreements herein.

The JVP warrants that with said credit enhancement and loan, the JVP is able to embark on the proposed investment project.

C. The LC will be issued jointly, with FIVE STAR and the JVP as Co-Beneficiaries. The JVP agrees to pay the issuer of the LC five percent (5%) of the total amount of said LC, with payment of said 5% to be made at the funding of the loan out of loan proceeds.

D. The JVP warrants the proposed investment project will generate the necessary capital to re-pay both the loan, fees, and applicable interest as per the schedule offered in an addendum hereto and labeled "Addendum #2". The LC will secure said loan until re-payment is made in full; principal and

FIVE STAR Initials:

Date: _____

JVP Initials:

Date: 12/3/93

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JOINT VENTURE AGREEMENT

PAGE 3

interest. Hereinafter, reference to said loan being "repaid in full" shall include repayment of both principal and all interest and fees due.

E. Should said LC be called to re-pay the loan in the event of a default, FIVE STAR shall be responsible to the issuer of the LC for same and the JVP hereby agrees to pledge one hundred percent (100%) of the JVP's ownership, assets, and interest in the joint venture as described in an addendum hereto and labeled "Addendum #3" to FIVE STAR as collateral until the loan is repaid in full. FIVE STAR agrees that while FIVE STAR holds said collateral from the JVP, the JVP will have the right to receive the disbursements of "net profits" as described herein. Should the business relationship established herein result in bankruptcy, the assets of the Joint Venture relationship described herein shall be liquidated to first pay any and all obligations to the repayment of the loan and the LC securing same.

F. The JVP will manage and operate the proposed investment project, and FIVE STAR will control said operations and management by having full authority and final authorization on all major financial matters until the loan is repaid in full. Specifics on daily operation required to be under the control of the JVP may be addressed in an addendum hereto and labeled "Addendum #4", with said addendum itemizing the responsibilities and performance guidelines of the JVP. Should the JVP default in performance as outlined in said addendum, FIVE STAR shall have the right and authority to remedy the situation in whatever manner FIVE STAR deems appropriate, to ensure the proper management and operations of the project and the business relationship established herein.

G. After the JVP has executed the initial loan referenced above and until said loan is repaid in full, only FIVE STAR, J R Horn, shall have the authority and power to enter into any loans on behalf of the joint venture or encumber the joint venture or any of the assets of the joint venture in any way; and will only do so with the knowledge and agreement of the JVP and upon execution of an addendum hereto with the specifics of said loan or said encumbrance itemized therein.

3. TERM: Time is of the essence to this Agreement and its intended commerce. This Agreement shall commence upon the issuance of the LC or the funding of the Joint Venture, whichever is applicable and occurs first, and shall continue from year to year unless dissolved by the parties hereto under item number four (4), "Dissolution", below.

4. DISSOLUTION: The parties hereto agree this Agreement shall not be dissolved until any loan made by the JVP and secured by the LC located by FIVE

FIVE STAR Initials: Date: _____

JVP Initial Date: 12/3/93

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JOINT VENTURE AGREEMENT

PAGE 4

STAR is repaid in full.

Once said loan is repaid in full, this Agreement may be dissolved if one of the parties hereto exercises the option to dissolve, with said option given by this reference, to purchase the ownership of the other party hereto; with said purchase price being the fair market value as established by an agreed upon third party with the cost of said appraisal paid for by the joint venture. If the parties hereto so elect, each can select and pay for a qualified appraiser to establish a fair market value and accept the average price of the two appraisals; or, if the parties hereto do not agree on the established price, a qualified third-party arbitrator paid for by the joint venture will resolve the issue.

In any case, any and all provisions of Non-Disclosure/Non-Circumvention of this Agreement shall survive both the term and dissolution as may occur.

5. **DISTRIBUTION:** Any loan repayment costs, commissions, fees, bank charges, cost of collateral, and/or any and all other agreed upon charges/fees/costs, as may arise from the herein and/or hereinafter intended commerce shall be equally born by the joint venture, thus producing a "Net profit" or "Differential" and/or equity position.

Distribution of the net profits from the anticipated commerce dealing(s) and/or any and all related business, including but not limited to investments, business operations, commercial transaction(s), financial transaction(s), and any loan or loans to be arranged by the parties hereto, shall be equally split (50%/50%) between the parties hereto. Any contemplated future business as may be agreed upon by the parties hereto as per any addendum hereto shall be distributed as outlined herein.

6. **NAME OF THE JOINT VENTURE:** For the purpose of establishing bank accounts and any other commerce requiring a name, the name of the Joint Venture will be FIVE STAR- ROSE EQUITIES JOINT VENTURE.

7. **BANK ACCOUNT(S):** The initial disbursement of the loan proceeds will be made to a bank account established in the Bahamas. A receiving account shall be established through Bear Sterns, Citibank, with [redacted] Mariner Financial Services, Lexington, Kentucky. Until such time as the loan is repaid in full, FIVE STAR will hold signatory powers through [redacted]. If the parties hereto so decide, the account may be established whereby [redacted] will have primary signatory powers and, in addition, the account shall require two signatures, one being [redacted] and the other being the designated officer for the JVP.

Any and all additional bank accounts established for the anticipated commerce dealing(s) as listed herein or hereinafter shall follow these same guidelines for signatory powers until the loan is repaid in full, with the exception of a daily operating account which will not require [redacted] signature and into

FIVE STAR Initials [redacted] Date: _____

JVP Initials: [redacted] Date: 12/3/93

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which funds may be transferred from the joint account in amounts and for purposes as per an addendum hereto.

With the exception of the daily operating account, at no time will funds be able to move from any account without signature.

8. **CURRENCY:** Unless otherwise stipulated by Amendment or addendum, all business shall be denominated in United States currency/dollars.

9. **TAXES:** Each party shall be responsible only for their own taxes incurred as result of the herein or hereinafter contemplated commerce.

10. **NON-DISCLOSURE, NON-CIRCUMVENTION:** All parties hereto, jointly and severally agree to abide by the terms of non-disclosure and non-circumvention as delineated by the International Chamber of Commerce, Paris, France, latest revision. The individual contacts of each party hereto are to be considered as proprietary where initial introduction(s) to such contact(s) is or will be made and/or is or will be involved regarding this Agreement and/or its intended commerce. No party herein may circumvent the other in any manner designed to obviate agreed remuneration or profits to the other party hereto.

It is strictly understood and agreed by the parties hereto that any information regarding each of the parties hereto and any information regarding the commerce contemplated herein is of a highly confidential nature. No party hereto may disclose to any non-pertinent entity the corporate or private information regarding each of the parties hereto, any transaction or business contemplated by or performed by the parties hereto, or any banking information revealed about the parties hereto without the express, written consent of the other party hereto.

No party may call, facsimile, write or attempt to communicate in any manner to any source introduced to the other party(s) without the express written permission of the proprietary party.

11. **INDEMNIFICATION:** Each party hereto agrees to indemnify and hold each other harmless from actions, debts, or liabilities caused or taken by each party hereto. Each party hereto shall be liable only for his own actions, debts or liabilities except such business expenses as to be mutually shared and agreed to by the parties hereto. The terms of force majeure as outlined by the International Chamber of Commerce, latest revision, shall apply to all business performed and/or contemplated herein or hereinafter.

12. **ADDENDUM(DA), EXHIBIT(S), AND AMENDMENT(S):** A written addendum agreed to and signed by both of the parties hereto giving the details of each of the anticipated commerce dealing(s) and/or any and all related business, with regard to investments, commercial transaction(s), any loan or loans, and/or business

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operations shall be attached hereto and thus become an integral part of this Agreement. Each addendum shall be consecutively numbered and dated, but incorrect numbering or accidental or inadvertent duplicate numbering shall not negate the terms of any addendum executed and signed by the parties hereto; any such incorrectly numbered addenda shall be referred to by number and date.

Where exhibits are required and/or used to further explain or identify the terms, conditions, or itemization of any addendum hereto, said exhibits shall be agreed to in writing by the parties hereto, be numbered consecutively with reference to this agreement or the applicable addendum, and shall become an integral part of this Agreement.

This Agreement may be changed in whole or part by fully executed (signed by both parties hereto) Amendment(s) with specific reference made to this instrument as the senior instrument.

13. AUTHORITY: This Agreement shall act as the senior instrument and shall supersede any other oral or written agreement between the parties hereto. All business transactions engaged between the parties pursuant to this Agreement shall become addendum(da) to this Agreement by reference hereto and shall refer to this Agreement as the senior instrument. Addendum(da), and/or new contracts and/or agreements created in this fashion shall outline the specifics of each business transaction including but not limited to, operations, banking, escrow and fiduciary trust account, transactional amounts, purchase contracts, sale contracts, payment methods, and any other pertinent information which of a necessity must be included to further benefit this association between the parties.

14. ARBITRATION: In the event of dispute concerning any aspect of this Agreement including breach of claim or breach thereof with resulting damages to the other party hereto, remedy shall first be sought by communication between the parties hereto. If communication fails then the parties hereto agree to have the matter arbitrated under the laws of the Commonwealth of the Bahamas. Once judgement is rendered it may be entered in any court having jurisdiction.

15. GOVERNING LAWS: This Agreement is an off-shore, full recourse commercial contract under the laws of the Commonwealth of the Bahamas, and shall be duly performable in Nassau, Bahamas and said forum shall be the applicable law governing the construction, interpretation, execution, validity, enforceability, performance, and any other such matters in respect to this Agreement. But, be it further understood and agreed that item fourteen (14) above shall supersede this item fifteen (15) in the event of arbitration.

16. VALIDITY: Nothing contained herein shall be construed as to require the commission of any act contrary to any law of the Commonwealth of the Bahamas,

FIVE STAR Initials Date: _____JVP Initials: Date: 12/3/93b6
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and where there is conflict between any provision of this Agreement and any material statute, law, or ordinance the law of the Commonwealth of the Bahamas shall prevail; but, in any such event, the provisions of this Agreement affected shall be amended and/or limited only to the extent necessary to bring it within legal requirements.

If the provisions so affected cannot be so amended or limited and in the event any part of this or any contract, agreement, amendment, and/or addendum hereto is declared invalid in the future, then the remaining parts shall retain full force and effect, and shall be legally binding on the parties hereto.

An ambiguity in or dispute regarding the interpretation of this Agreement shall not be resolved by any rule of interpretation providing for interpretation against the party who causes the uncertainty to exist or against the draftsman.

17. COUNTERPARTS: This Agreement may consist of one or more counterparts; all of which, upon execution, shall constitute one and the same instrument.

18. LEGALITY OF FACSIMILE TRANSMISSIONS: All documents transmitted electronically via facsimile transmission and/or the execution of same regarding any transaction(s) pursuant to the commerce contemplated herein or hereinafter (including these documents and the execution of this Agreement or any addenda hereto) shall hold the same force and effect as the original(s). The parties acknowledge that a telefax copy of documents may be signed by each respective party or parties at different places and at different times. All duly endorsed and acknowledged facsimile documents shall be considered as original documents; and shall constitute a binding and enforceable document. The parties hereto may decide if to forward original documents to each party for signature(s).

19. NON-EXCLUSIVITY: Each party hereto acknowledges that the other has other interests and business, and that this association is a non-exclusive association, and only relates to the commerce herein, and or hereinafter, or as otherwise agreed by the parties hereto in writing as per addendum(da) hereto.

20. ASSIGNMENT(S): No party hereto shall assign this Agreement or any future contracts, agreements, addenda hereto, or any part thereof without the written consent of the other party hereto.

21. LEGACITY: This Agreement shall be binding on and inure to the benefit of the parties hereto, their heirs, administrators, companies, attorneys and assigns.

22. INTRINSIC ENTIRETY: This Agreement constitutes the entire agreement and understanding by and between the signatories below, except as prescribed herein regarding Amendment(s) and as agreed or shall be agreed by all the parties by addendum(da) to be attached hereto and made an integral part of this Agreement,

FIVE STAR Initials

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